Date: 27th July 2026

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

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

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

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

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

Dear Sir/Madam,

Sub.: Notice of the 40th Annual General Meeting and Annual Report for the Financial Year 2025-26

In continuation to our earlier intimation dated 15th July 2026 regarding convening of the 40th Annual General Meeting of the Company on Thursday, 20th August, 2026 at 11:30 A.M. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM') and pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Annual Report for the Financial Year 2025-26 along with the Notice of the 40th AGM of the Company which is being sent through electronic mode to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

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

The Annual Report along with the Notice of the 40th AGM of the Company are also available on Company's website at www.ushamartin.com.

Further, the Dividend on equity shares as recommended by the Board of Directors for the Financial Year 2025-26, if approved at the AGM, will be payable to those Members of the Company who hold shares as on the **Record Date** i.e., **13th August 2026** on or after Monday, 24th August 2026.

The schedule of events is as below:

Event	Day & Date	Time (IST)
Cut-off date	Thursday, 13th August 2026	NA
Commencement of remote e-voting	Monday, 17th August 2026	9:00 A.M.
End of remote e-voting	Wednesday, 19th August 2026	5:00 P.M.
AGM	Thursday, 20th August 2026	11:30 A.M.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

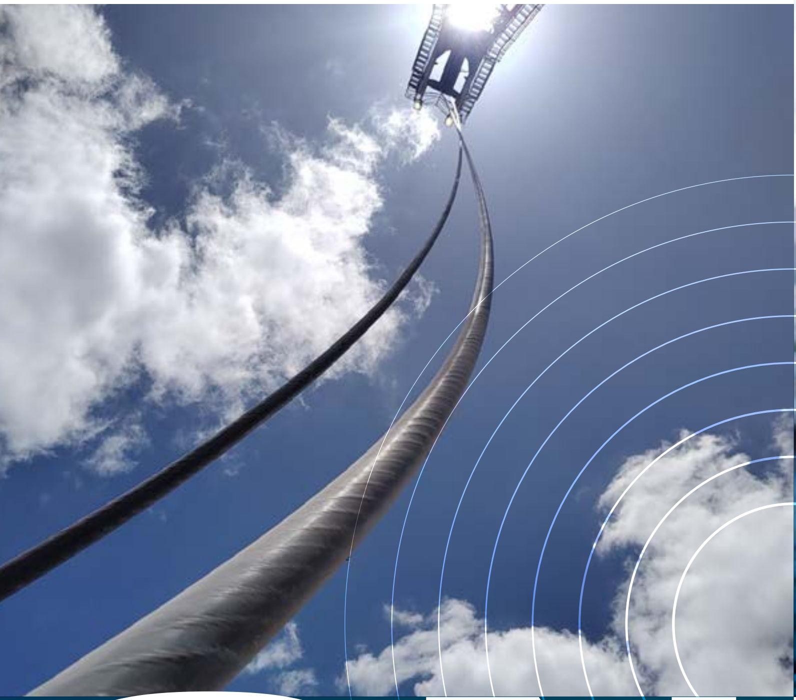
For Usha Martin Limited

MANISH AGARWAL Digitally signed by MANISH AGARWAL Date: 2026.07.27 21:20:15 +05'30'

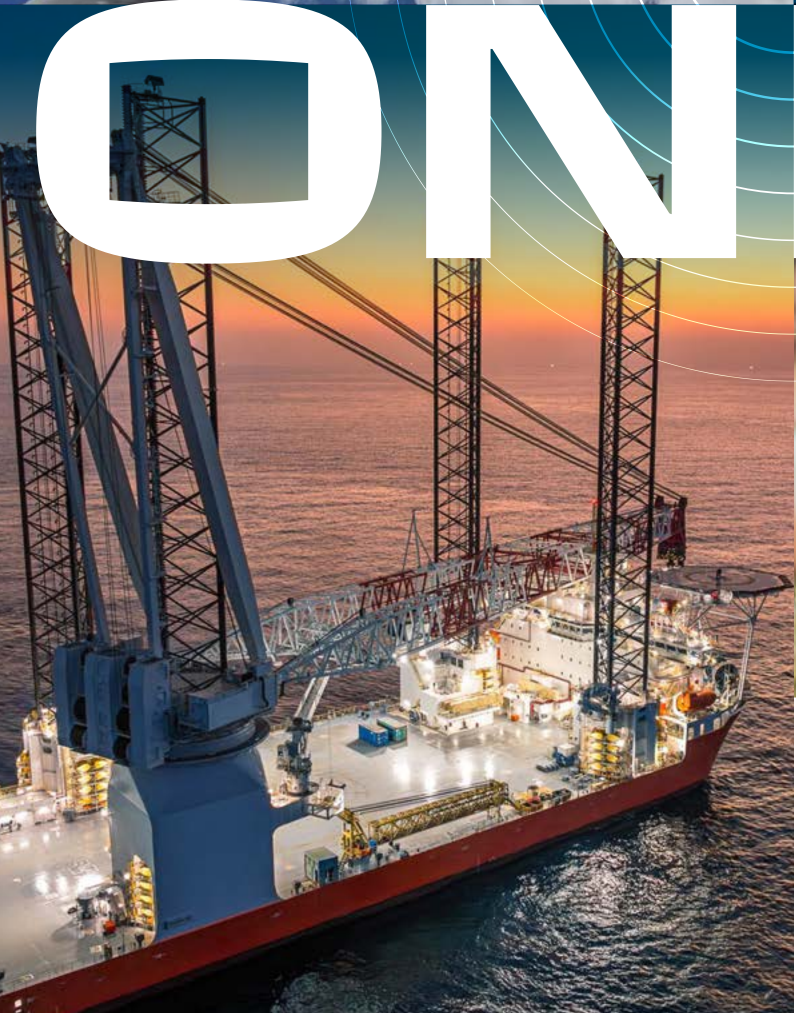
Manish Agarwal
Company Secretary & Compliance Officer

Enclosed: As above

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



STRONGER AS ONE



Annual Report 2025-26

What's Inside

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

Key Highlights of FY 2025-26

Revenue
₹3,691 Cr
▲ +6.2% YoY

RoCE
20.6%
▲ +130 bps

Operating EBITDA
₹705 Cr
▲ +18.1% YoY

Operating Cashflow
₹736 Cr
▲ +36.0%

PAT (from Continuing Operations)
₹491 Cr
▲ +20.9% YoY

Recommended Dividend per Share
₹3.75

CAPEX
₹198 Cr

Net Cash Position
₹332 Cr

STRONGER AS ONE

Operating as One 'Usha Martin' has made us stronger.

Our businesses across geographies are working in closer alignment, supported by common systems, policies and processes. This has improved transparency across the Group, enabled faster decision-making and strengthened our ability to respond to changing market requirements.

SAP RISE with S/4HANA now connects our operations on a common digital platform, providing consistent data and greater visibility across the organisation. We have also centralised key functions such as procurement and logistics, while establishing shared support capabilities in India for accounting and other back-office processes.

Our sales teams are collaborating more closely across markets, sharing customer insights, combining capabilities and pursuing opportunities together.

The benefits were visible in FY 2025-26, with stronger coordination across our people, plants and businesses contributing to improved operating leverage and margins.

Stronger as One reflects the strength we derive from operating as One Usha Martin. We are better positioned to serve customers, capture opportunities and deliver sustainable growth as a global enterprise.

ONE FORCE, MANY STRENGTHS

Our mission of ‘One Usha Martin’ gained momentum during the year, bringing our businesses closer and making us a 'Stronger as One' organisation. Progress across our different product and end-industries segments improved performance, strengthened the core business and gave us a clearer direction for growth. With a shared global vision, we are better placed to offer higher-value solutions and build the business for the long term.

Stronger Business

HIGHER CAPACITY, BETTER MARGINS

Scaling Capacity

We expanded capacity and capability at our Ranchi plant to meet growing demand and support a wider range of specialised wire rope applications.

Integration of Brunton Shaw UK and Ranchi

We streamlined our UK operations by shifting the manufacture of selected products to India, while retaining the UK's focus on specialised, large-diameter wire ropes. This has reduced costs, improved efficiency and strengthened the profitability of the business.

Lean Manufacturing

The implementation of TPM, 5S and waste-reduction practices across our manufacturing units has enhanced coordination, improved productivity and ensured better product quality.

Cost Optimisation

The establishment of a back-office in India has simplified processes, improved transparency and supported more efficient operations across the organisation. Centralising procurement and logistics has also enabled the Company to use its scale more effectively and secure better pricing.

One Force, Many Strengths

Stronger Market

EXPANDING REACH, BUILDING LEADERSHIP

Geographic Growth

We have expanded our global footprint with Europe emerging as a key market, while continuing to explore growth opportunities across Canada and Latin America. Markets such as Brazil, Chile, Mexico, Peru and South Africa offer attractive prospects for growth. We have also strengthened our presence in West Asia through operations in Dubai and entry into Saudi Arabia, supported by customised customer-focussed solutions.

Customer Connect

We have taken initiatives to attract a larger customer base to join our CRM platform. Seminars and customer meets have helped us better understand customer needs, while a dedicated technical team works closely with production to deliver solutions as per customer requirements.

Core Segments

We are focused on moving up the value chain, stressing on higher value addition in each product category. We are enhancing our focus on sectors like elevators, oil and gas and mining. We are directed towards delivering specialised technical solutions that create a difference in the market.

Stronger Innovation

SMARTER INNOVATION, GREATER EXCELLENCE

Global Innovation Hub

Our R&D centres in India and Italy, continue to drive innovation across the Group. These centres foster close collaboration and cross-border exchange of technical expertise, enabling the development of high-performance wire rope solutions tailored to the evolving needs of customers across diverse industries and geographies. Our integrated R&D ecosystem enables us to develop innovative wire ropes and related solutions that meet the most stringent international standards while addressing the complex requirements of sectors such as mining, oil and gas, cranes, elevators, infrastructure, fishing and offshore applications.

Sustainable Innovation

Our R&D efforts are aligned with sustainability, with a focus on eco-efficient product design and the use of alternative materials to minimise environmental impact. Relevant certifications validate our commitment to sustainable and responsible product development.

Stronger Technology

SMARTER TECHNOLOGY, STRONGER FOUNDATION

ERP Implementation

We rolled out SAP RISE with S/4HANA to enhance operational efficiency by enabling faster decision-making, improving tracking of sales activities and streamlining processes for better coordination across teams.

Advanced Analytics

We have implemented advanced analytics to improve monitoring and analysis of production, delivery and key performance indicators.

Cybersecurity and IT Infrastructure

Cybersecurity was strengthened through a multi-layered framework, including BEC protection, next-gen firewalls and EDR tools. A centralised SOC/NOC enables real-time monitoring, while SIEM ensures secure access and a three-tier backup system to safeguard critical data.

Usha Martin at a Glance

TOGETHER TODAY, SET FOR TOMORROW

Founded in 1960 with a single manufacturing facility in Ranchi, Usha Martin has evolved into a leading global provider of wire rope solutions, serving customers across diverse industries and specialised lifting applications worldwide.

Over six decades, our growth has been driven by relentless focus on innovation, technological advancement, operational excellence and customer-centricity. By continuously investing in advanced manufacturing technologies, engineering capabilities and process improvements, we have strengthened our global competitiveness and expanded our presence across key international markets. Our solutions are trusted in some of the world's most demanding applications, reflecting our commitment to quality, reliability, safety and sustainable value creation.

Our Values

Outcome oriented

We are aware that our work impacts people's lives. We work with people to get results, that matter to them. Not limited to a one stop supermall, we seek to solve problems beyond our industry.

Customer centric

Our thinking starts with the customers. We empower our customers by giving them confidence in our capabilities and data backed reassurance in our knowledge.

Committed to excellence

We always aim to go above and beyond. Unlocking new possibilities with our expertise, precision and knowledge. Setting new standards.

Unified

Our combined efforts drive shared success: through inclusivity, collaboration and partnership, we all win.

Agile

We are proactive pros: solving challenges and meeting needs with versatility and adaptability.

Reliable

We remain proudly rock solid: stable, consistent and resilient. We work hard to gain trust and even harder to retain it.

Responsible

We are working to positively impact both people and planet. Our commitment supports our partners and customers to assume their ESG responsibilities.

Our Vision

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

Our Mission

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

Our Purpose

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

Industries We Serve

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

Global Presence

INDIA AT THE CORE, REACHING FOR THE WORLD

Our Global Footprint

Note: Map not to scale

India
Bangkok, Thailand
Dubai, UAE
Nottinghamshire, UK
Aberdeen, UK

Ho Chi Minh City, Vietnam
Houston, USA
Saudi Arabia
Jakarta, Indonesia
Rotterdam, Netherlands

Singapore
Perth, Australia
Sydney, Australia
Brescia, Italy

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

Our Pan-India Network

To deliver seamless distribution and customer service, we have established a strong and extensive global network comprising:

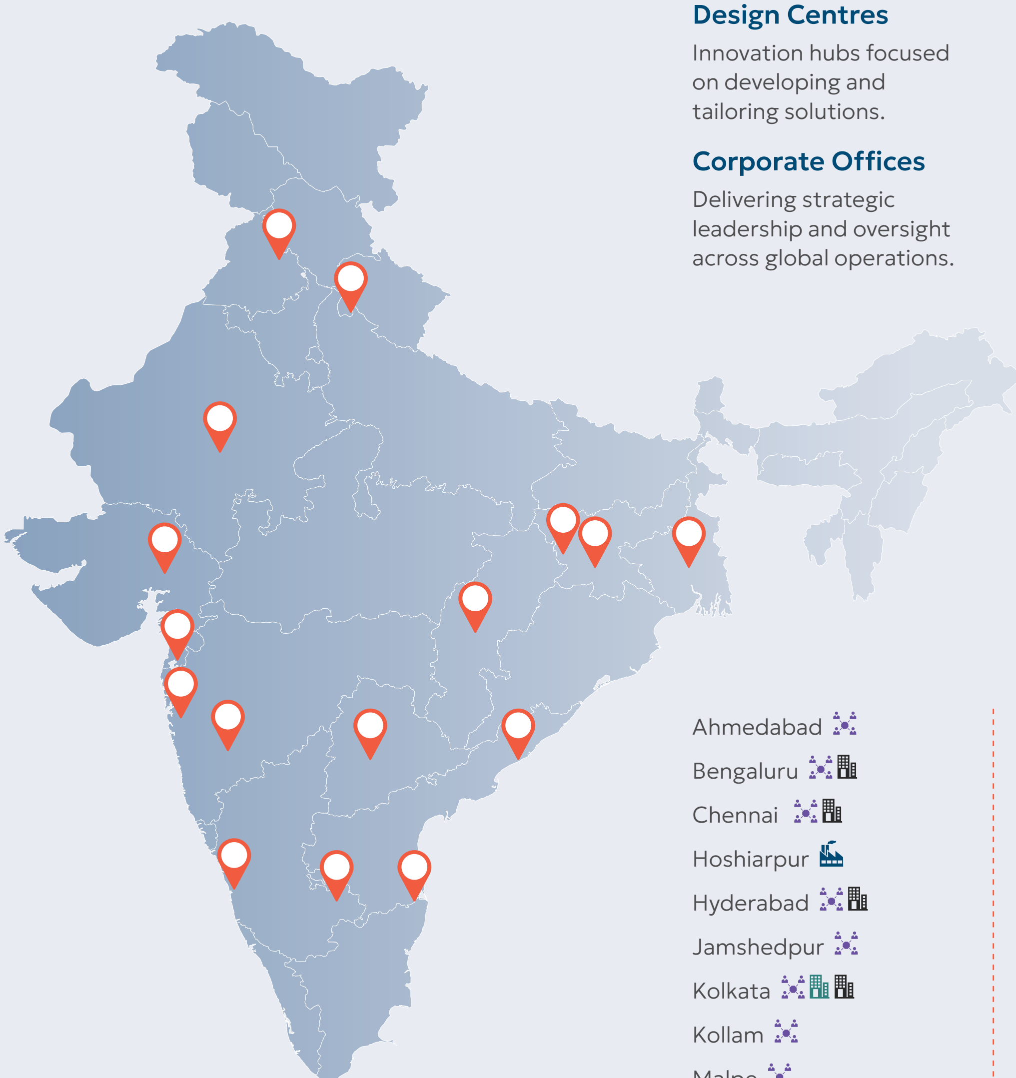
Distribution Centres
An extensive network of strategically positioned distribution centres.

Sales Offices
Presence in key markets to provide direct customer engagement and support.

Design Centres
Innovation hubs focused on developing and tailoring solutions.

Channel Partners
Partnering to expand market reach and strengthen service capabilities.

Corporate Offices
Delivering strategic leadership and oversight across global operations.



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

Note: Map not to scale

Manufacturing Facility Channel Partners Design Centre Corporate Office Sales Office

Product Portfolio and Services

UNITING TO GROW, INNOVATING TO WIN

At Usha Martin, we believe that an unwavering focus on quality is what sets us apart. Sustained investments in research, development and innovation have enabled us to build a diversified and resilient product portfolio, with steel wire rope remaining our flagship offering. Through a culture of continuous improvement, we have not only reinforced our leadership in delivering world-class steel wire ropes but have also steadily progressed up the value chain — moving from being a producer of standard products to a provider of engineered, high-performance solutions.

Innovation at Usha Martin is not a one-time initiative but an ongoing journey aimed at anticipating customer needs and solving application-specific challenges across industries such as mining, oil and gas, ports and shipping, infrastructure, elevators and marine engineering. Our dedicated R&D and product development teams work closely with global customers, testing agencies and certification bodies to design ropes that go beyond conventional strength and durability, focusing on safety, longevity and performance in extreme operating environments. Over the years, this innovation-led approach has resulted in the launch of several specialised products. GALSTAR™, for instance, reflects our advancement in corrosion-resistant coating technology, offering enhanced protection and service life in demanding environments. OceanFibre, on the other hand, marks our foray into synthetic fibre rope solutions developed for marine, offshore and mooring applications where weight reduction and corrosion resistance are critical. By continuously expanding our product basket and strengthening our innovation pipeline, Usha Martin is well-positioned to capture emerging opportunities in new geographies and new-age applications, while reinforcing its legacy as a trusted name in wire rope manufacturing globally.

Wire Ropes

As a leading supplier of wire ropes, we stay focused on increasing the share of value-added products. Our strategy is centred on expanding our presence in specialised ropes meant for mission-critical applications. This not only helps to improve the product mix but also drives better realisation and sustainable volume growth. Value-added categories have recorded strong momentum. Elevator ropes are in high demand, supported by the rapid pace of urbanisation in India and growth of Tier 2 and Tier 3 cities. With the government pushing for infrastructure upgrade, demand for specialised ropes for tower crane, mobile crane, etc. is also expected to increase.

Features

- High load capacity with strong fatigue and wear resistance.
- Protective coatings for performance in harsh environments.
- Tight tolerances for consistent quality and reliability.
- Rigorously tested for safety, compliance and performance.

Key Applications

- **Infrastructure and construction:** Used in bridges and general infrastructure and building construction.
- **Elevators:** High-performance ropes for passenger and freight elevators, especially in urban and high-rise buildings.
- **Cranes and material handling:** Deployed in tower cranes, mobile cranes and industrial lifting equipment.
- **Mining:** Used for hoisting, hauling and material transport in underground and surface mining operations.
- **Oil and offshore:** Applied in drilling rigs, mooring lines and heavy-duty offshore lifting operations.
- **Ports and shipping:** Used in cargo handling, mooring and port crane operations.
- **Industrial and general engineering:** Applications across manufacturing units for general lifting, towing and load handling.

Product Portfolio and Services

Plasticated LRPC Strands

Plasticated Low Relaxation Prestressed Concrete (LRPC) strands for stay cable applications for bridges are a growing part of our infrastructure-linked portfolio. Our products found acceptance from key customers and we hope to expand the client base with more approvals expected in the near term. Our Plasticated LRPC Strands are positioned well for a gradual ramp-up in volumes with opportunities unfolding in both domestic and export markets.

Features

- High durability with strong corrosion resistance for long service life.
- High tensile strength for reliable load-bearing performance.
- Superior strength cables to minimise steel consumption.

Prestressing Systems

Prestressing systems help in strong tendon integration within concrete through profiling, stressing and grouting, done by our advanced equipment, supported by our in-house manufacturing capabilities and executed by our experts supervising the site.

Prestressing solutions are used in heavy civil engineering projects to enhance structural strength and load-bearing capacity. Key applications include bridges, elevated structures, metros, flyovers, dams, silos, nuclear sites, high-capacity water tanks and rock and ground anchoring systems. With continuing investment in infrastructure and heavy civil engineering projects, there is increasing demand for the following:

- **Anchorage accessories:** High-performance components designed to deliver secure and efficient prestressing operations.
- **Prestressing equipment:** Machines used for pre and post-tensioning operations, supporting the stability of critical infrastructure.

Specialty Wires

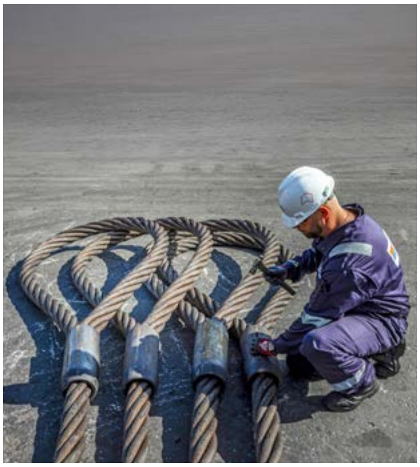
We manufacture a wide range of specialty wires, including:

- **GALSTAR™:** The introduction of GALSTAR™ wires has led to growth in demand for value-added products from various industries, strengthening our position. This high-performance solution is designed for critical applications that call for additional strength, durability and reliability. Used in rockfall and avalanche barriers, slope stabilisation, gabions and specialised fencing, GALSTAR™ enhances safety by mitigating environmental risks. Engineered across low and high carbon wire products, GALSTAR™ also finds application in automotive springs and core wires for electrical conductors.
- **Welding wires (CO_2):** Designed for welding applications, welding wires deliver consistent quality and reliable performance. We remain focussed on serving demand across industrial welding applications through quality-led offerings.
- **Spring wires:** Used widely in the automotive spring industry and heavy-duty door springs. These wires are preferred by spring manufacturers for making shock absorbers and door springs due to their high fatigue resistance, dimensional accuracy and reliable performance under stress.
- **Mesh wires:** These are durable and are ideal for use in separation and screening processes across mineral industries, offering high tensile strength and precise dimensional control.

- **Auto spoke wires, brush wires, needle wires:** These wires are designed for the automotive and engineering sectors and are used in a range of specialised applications.
- **Cold Heading Quality (CHQ) wires:** Designed for fasteners and automotive components, these wires have high tensile strength and a superior surface finish.

Integrated Service Offerings

- **Technical advisory services:** Expert guidance on rope selection based on specific operational and environmental conditions.
- **Rigging services:** Exclusive teams at different global locations for rigging services, including socketing, swaging and fitments with quality end fittings, often customised, sourced from reputed global manufacturers.
- **Installation and commissioning:** On-site assistance to ensure seamless product integration, including long splicing of cableways.
- **Inspection, maintenance and recertification:** Includes non-destructive testing (NDT) to detect fatigue and micro-fractures, along with re-spooling, lubrication and recertification to extend the product life.
- **Training and certification programmes:** Provides operator training to ensure safe handling and adherence to industry standards.
- **Aftermarket and customer support:** Supported by a global network offering responsive service to maintain operational efficiency.



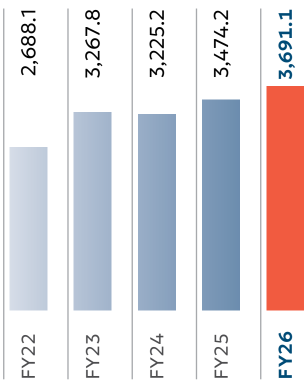
Performance Snapshot

FINANCIALLY STABLE, FUNDED FOR FUTURE

Consolidated Financial Performance

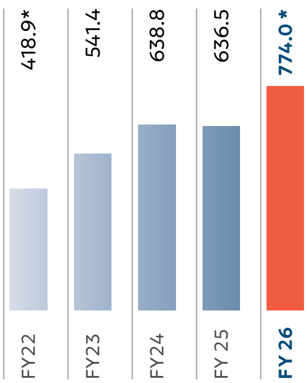
Revenue

(₹ Crore)



EBITDA

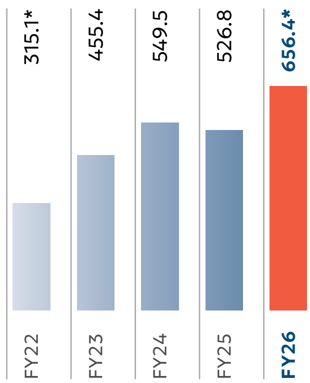
(₹ Crore)



*Excludes exceptional items of ₹31.2 Crore in FY22 and ₹16.9 Crore in FY26

Profit Before Tax

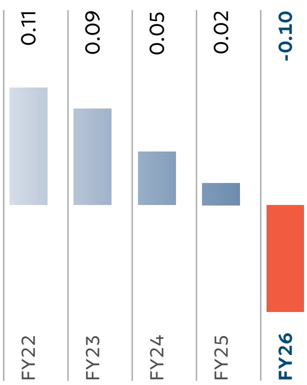
(₹ Crore)



*Excludes exceptional items of ₹31.2 Crore in FY22 and ₹16.9 Crore in FY26

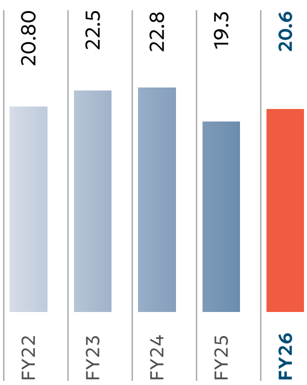
Net Debt/Equity

(in times)



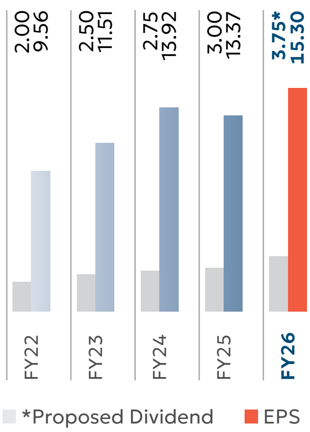
RoCE

(%)



DPS and EPS

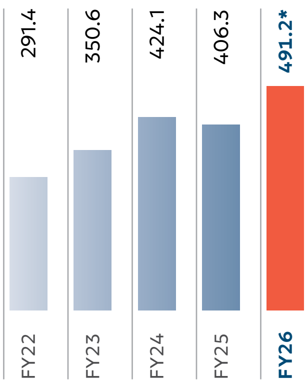
(₹)



Note 1: For all product segments.
Note 2: All figures presented on this page are based on the consolidated financial statements.

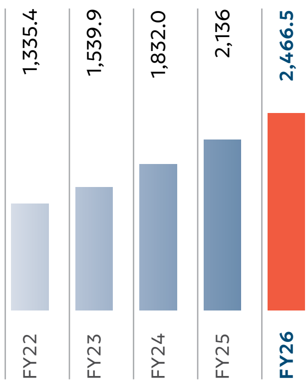
Profit After Tax

(₹ Crore)



Fixed Assets – Gross Block*

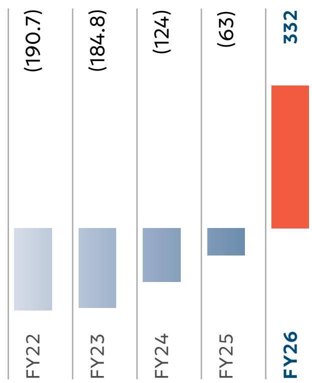
(₹ Crore)



**Including Capital work-in-progress*

Cash/(Debt)

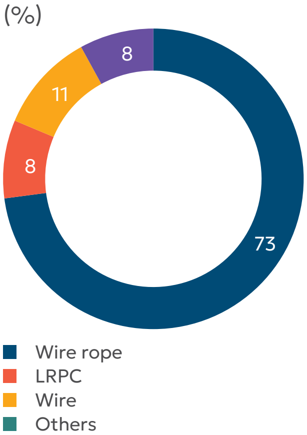
(₹ Crore)



Revenue Segmentation

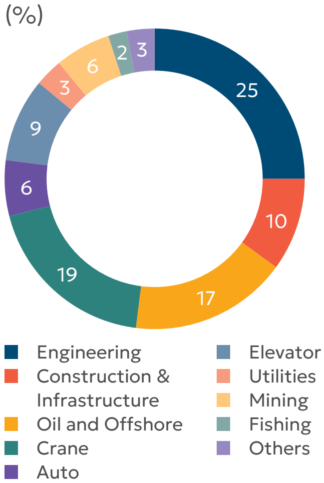
Product

(%)



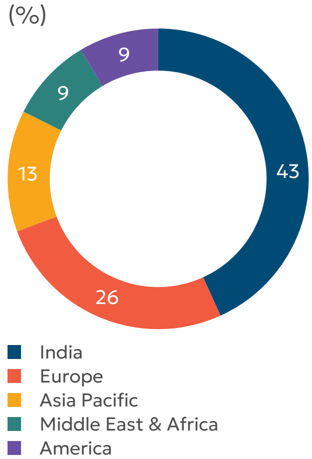
End Industry

(%)



Geography

(%)



- *Wire Rope segment's contribution to overall revenues increased to 73% in FY26, up from 72% in FY25.*
- *The share of international business rose to 57% in FY26 from 55% in FY25.*

Message from the Managing Director

ONE USHA MARTIN: STRONGER TOGETHER

Dear Shareholders,

I am pleased to share that FY 2025-26 was a strong year for Usha Martin. We improved profitability, achieved cash conversion of over 100% and closed the year with a net cash balance sheet, while continuing to invest in the capabilities for the future.

These results are encouraging, but the bigger opportunity still lies ahead of us. Our global market share is small, but we now have the capabilities in place to win more. This year provided early evidence that the investments and initiatives we have undertaken are delivering. Our focus is to build on this progress and turn it into consistent, profitable growth.

The Year in Perspective

Revenue from operations grew 6.2% to ₹3,691 Crore, while operating EBITDA rose 18.1% to ₹705 Crore — profitability growing nearly three times as fast as revenue and lifting our operating margin to 19.1%. Profit after tax stood at ₹491 Crore, with return on capital employed at 20.6%.

The quality of these earnings showed in cash. Operating cash flow before tax reached ₹736 Crore, which funded the year's capital expenditure of ₹198 Crore and moved the balance sheet from net debt of ₹63 Crore to net cash of ₹332 Crore. We also finished the year strongly: the fourth quarter's operating EBITDA of ₹212 Crore was our highest since the divestment of the steel business.

What We Did Well

We strengthened the quality of the business. Our strategy is to grow in segments where performance, reliability and technical capability decide who wins. A wire rope is a modest share of the cost of an elevator, crane, mine, port or offshore installation — yet safety, productivity and downtime all depend on it. In these applications, customers reward consistent quality, deep application knowledge and dependable service and they qualify their suppliers rigorously before entrusting them with that responsibility. That is precisely the area we have chosen to compete in.

Over the past five years, the share of wire ropes in our revenue increased from 61% to 73%, while the share of value-added products within wire ropes rose from 59% to 70%. During the same period, the revenue contribution of international markets increased from 50% to 57%. This richer product and geographic mix was one of the principal drivers of the improvement in margins and returns.

We improved our financial position. The move from net debt to net cash is an important milestone. It gives us the flexibility to invest in capacity, technology, product development and market expansion while remaining prudent. We will deploy this capital judiciously, where we see a clear customer opportunity, a sustainable competitive advantage and attractive long-term returns. Just as importantly, we will remain disciplined enough to hold back where these conditions are not met.

We worked as one Company. We operate in several countries and for years each business largely served its own market with its own capabilities. One Usha Martin changes that. The idea is simple: each customer should get the full strength of the Group — our best engineering, our most competitive manufacturing, our deepest market knowledge.

To make this possible, we have been building a common operating foundation. The Group is moving onto common technology systems, giving us one view of customers, orders, inventory and performance across geographies. Back-office activities such as accounting, sales coordination and administrative support have been consolidated into shared services teams serving the entire Group. Procurement and logistics are being coordinated centrally to improve consistency and efficiency. KPIs across all entities are aligned with Group-wide goals, ensuring that every unit is measured on what creates the greatest value for Usha Martin as a whole. And on the market side, our sales teams increasingly work from playbooks, field-performance data and customer references that are shared across geographies — a rope proven in one market becomes a credential in every market.

We are beginning to see the benefits of this model. The Oceanmax 180 MT project at Ranchi — which was the largest single-reel rope ever produced at the plant — combined product design and engineering knowledge from Italy, market understanding from the UK and manufacturing capability in India; no single part of Usha Martin could have delivered it alone.

More broadly, the initiatives undertaken under One Usha Martin delivered ₹70 Crore in savings on an annualised basis, its first measurable proof. We are early in this journey and the progress so far encourages us.

Where We Can Do Better

While financial performance was strong, revenue growth did not fully reflect the size of the opportunity available to us.

We have invested over recent years in additional capacity, technical capabilities and new products. While these investments are progressing well, some are taking longer than anticipated to scale into meaningful commercial business. Approval and product-development cycles in our industry are naturally long, particularly in specialised applications, but our focus is to improve the pace at which capability becomes approvals, approvals become orders and orders become repeat business. This push will also lift the utilisation of recently commissioned capacity and broaden the customer base it serves.

Working capital also has headroom to improve. Cash generation was strong and the year saw progress, but the capital tied up in the business remains higher than we would like. Part of what we carry reflects the nature of our business — long global supply chains and the responsibility to keep product available for customers and during periods of uncertainty we also consciously held additional raw material to protect production. Even so, we believe meaningful capital can be released with better forecasting, planning and collection discipline.

Our confidence in the Company's direction is intact. Our focus now is on sharper execution.

The Next Phase of Growth

The core wire rope business will remain the key driver of growth. Infrastructure investment is lifting demand across cranes, ports and piling. Offshore wind is generating new demand for ropes in installation, lifting and mooring. Offshore oil and gas remains active as countries continue to invest in energy security. Urbanisation, particularly in India, is driving strong demand for elevator ropes. And because every rope is a consumable replaced on a safety-mandated cycle, each installation we win becomes recurring demand.

Beyond the core, we are building a few carefully chosen adjacencies, each a natural extension of what we already do. In wires, we are growing in value-added automotive, transmission-line and rockfall protection applications, where performance and reliability are critical. In LRPC, plasticated strand takes us beyond the commodity market into demanding bridge and stay-cable projects, where corrosion protection and long service life are essential. Finally, OceanFibre adds synthetic slings to the portfolio, complementing our steel wire ropes offering in offshore and marine applications.

The common thread across these opportunities is clear: demanding applications, higher performance requirements and long-term customer relationships.

Through all of this, competitiveness will remain central. We will stay focused on productivity, cost efficiency, working capital management and return on capital. Our stronger balance sheet gives us more choices. Our responsibility is to make those choices carefully and execute them well.

Our People and Communities

This is a technical, relationship-driven business and its results depend on the capability of our people. We invested in that capability deliberately this year. The Usha Martin Learning Academy strengthened skills across the business, from application engineering and product design to safety and sustainability.

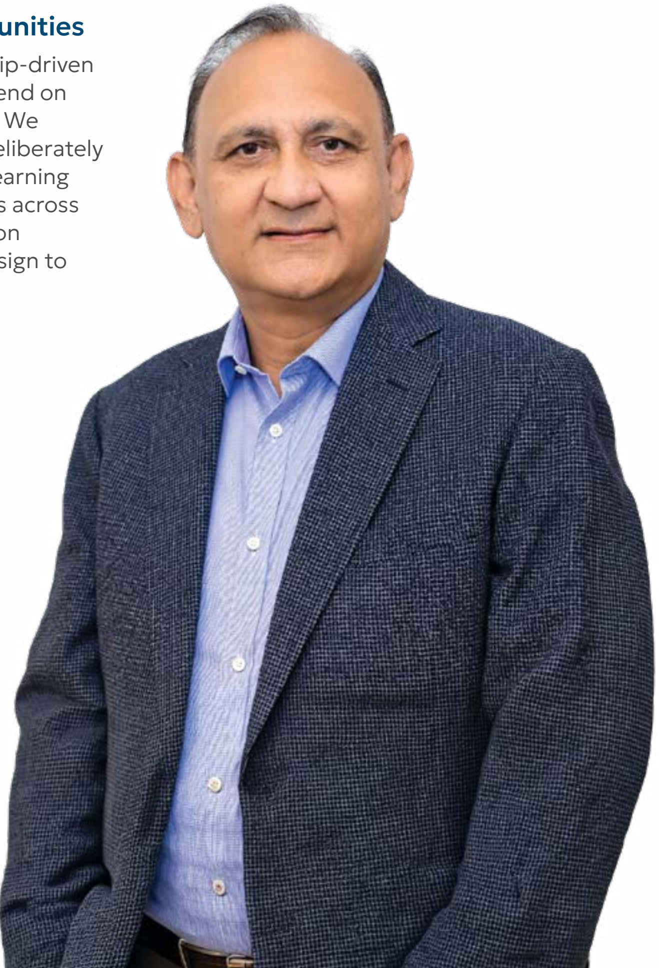
Our commitments also extend beyond the business. The Usha Martin Foundation continued supporting livelihoods in the communities around our plants. This year, that work earned the Village Development Initiative Award. Our Ranchi unit also received the EcoVadis Bronze Medal for its ESG performance. We have operated in these communities for decades and these responsibilities are part of how we run the company.

I sincerely thank our employees for their efforts and dedication during the year and our customers, suppliers, channel partners and shareholders for their continued trust in Usha Martin.

Warm regards,

Rajeev Jhawar

Managing Director,
Usha Martin Limited



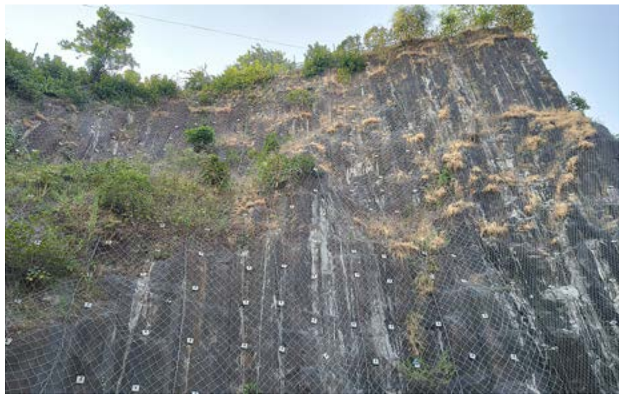
Landmark Installations and Projects

ENGINEERING NEW MILESTONES

Our high-performance wire ropes, LRPC strands, prestressing systems, and specialised solutions supports some of India's most iconic infrastructure projects.

Our GALSTAR™ Wires at Mumbai's iconic Gilbert Hill

GALSTAR™ wires at the iconic Gilbert Hill in Mumbai, enhancing safety around one of the city's most significant geological landmarks. Designed for superior rockfall protection, GALSTAR™ delivers exceptional durability and reliability, ensuring safer movement for commuters and pedestrian.



Chennai Metro Expansion Project

We played a key role in advancing modern urban infrastructure through its contribution to the Chennai Metro Expansion Project. By supplying high-quality prestressing anchorages and executing the installation of its pre-stressing systems, the Company ensured structural strength, durability and efficiency in project delivery. Leveraging its technical expertise, advanced equipment and skilled workforce, it maintained high standards of quality and reliability.

Engineered Grommets for Heavy-duty Lifting

A set of high-performance grommets has been delivered to one of its international customer. Manufactured to the highest standards of quality, safety and performance, the grommets featured a diameter of 228 mm, a working length of 12 metres and a calculated breaking load of 4,570 tonnes. The project showcased seamless collaboration between De Ruiter Staalkabel B.V. and Brunton Wire Ropes FZCo., highlighting the Group's integrated capabilities in providing heavy-duty lifting solutions.

India’s Second-longest Cable-stayed Bridge

A key role has been played in a landmark infrastructure project - India’s second-longest cable-stayed bridge in Karnataka - by supplying cables made from HDPE polymer-coated bonded LRPC strands, designed for superior corrosion resistance, structural stability and durability under dynamic loads. These high-performance strands support the bridge’s advanced engineering design and long-term reliability.

Oceanmax: 180-Tonne Single Rope Produced at Ranchi

We achieved a record production milestone at its Ranchi facility with its premier wire rope brand, Oceanmax. The milestone included a single length wire rope with a gross weight of 180 tonnes, as part of a 449-tonne package comprising multiple 72 mm diameter Oceanmax ropes.

Brunton Shaw's Longest OceanFibre HMPE Sling

Achieved milestone with the delivery of OceanFibre HMPE High-Performance Round Sling, featuring an EWL of 101 metres. Engineered for demanding offshore wind operations, it offers a high strength-to-weight ratio, resistance to water absorption and environmental degradation, a MBL of 4,470 tonnes and a precise length tolerance of +62 mm.

India’s Longest Cable-stayed ROB

We contributed to India’s longest cable-stayed Railway Over Bridge (ROB) in Jabalpur, Madhya Pradesh. The 193-metre single-span structure is equipped with HDPE-coated bonded LRPC strands, ensuring high strength, durability and corrosion resistance under dynamic loads. The project improves urban mobility by reducing travel time, reinforcing our role in enabling advanced infrastructure development in India.

SCALING UP FOR THE NEXT LEAP

Over the last three years, we have invested heavily in plant and machinery, augmenting our rope and wire capacity by 40,000 MT and in de-bottlenecking of our existing capacities. Beyond capacity addition, this investment has significantly upgraded the capabilities of our existing facilities, enabling them to meet the requirements of high-end rope manufacturing. A validation of this progress is the successful transition of select high-end OceanMax rope orders from our UK plant to Ranchi, which successfully met customer requirements. Going forward, we intend to invest approximately ₹200–250 Crore annually to further expand capacity in high-growth segments such as elevators, cranes and mining, where we see significant opportunities in domestic and international market.

Technology and Transformation

POWERING DIGITAL TRANSFORMATION

Significant progress has been made in our transformation by unifying the organisation under a robust digital ecosystem during the year under review. The integration of digital systems has enabled seamless, end-to-end processes across functions, improving coordination and operational efficiency.

ERP-led Operational Excellence

We have successfully implemented SAP S/4HANA across all key global units, including Singapore, Australia, Indonesia, Vietnam, Thailand, US and UK England in FY 2025-26. The ERP deployment has built a fully integrated and centralised digital backbone, enabling real-time visibility across finance, inventory and operations.

Salesforce CRM, implemented, is now fully integrated with the SAP landscape, offering the sales team a structured tool to access critical information, record customer visits and improve engagement efficiency. These systems are driving faster decision-making, greater operational transparency and stronger centralisation across the organisation, reinforcing a unified and agile enterprise framework.

Building on this digital foundation, the Company will initiate the SAP B2B Self-Service Portal in FY 2026-27 for subsidiaries, dealers and selected customers. The portal will provide secure, real-time access to orders, deliveries, invoices, test certificates, inventory information and approved self-service transactions. This initiative is expected to enhance customer experience, reduce manual intervention, improve partner collaboration and establish a scalable digital engagement platform.

Smarter Systems

We continue to strengthen our digital capabilities by embedding centralised advanced analytics and Artificial Intelligence (AI) across customer-facing and internal business processes, with a clear focus on improving productivity, responsiveness and data-driven decision-making.

On the customer front, AI-powered customer visit analytics and sales insights are being leveraged to improve customer engagement, identify growth opportunities and enhance sales effectiveness. The seamless integration of Salesforce CRM with SAP provides a comprehensive and real-time view of customer interactions and business performance.

SAP SuccessFactors, implemented in March 2025 and integrated with the SAP environment, was scaled further in FY 2025-26 to digitise performance management, succession planning and learning and development.

We have also implemented SAP Analytics Cloud (SAC) as part of our broader digitalisation agenda. The platform enables real-time, sharper decision-making through advanced dashboards, supporting trend analysis, performance tracking and improved demand forecasting, which translate into greater operational efficiency.

Fortifying IT and Cybersecurity Systems

Unified Microsoft 365 Environment

All global entities have been consolidated into a single Microsoft 365 tenant, centrally managed from India. This has strengthened collaboration, governance and operating consistency across geographies while enabling more effective central oversight.

Secure and Seamless Access

Single Sign-On (SSO) and Multi-Factor Authentication (MFA) have been implemented across all business-critical applications, providing secure, streamlined access while materially reducing identity and access risks.

Integrated Three-Tier Security Architecture

- **Cloud security layer:** Strengthened protection against Business Email Compromise (BEC), including spoofing and impersonation attempts, helping safeguard enterprise communications and reduce cyber risk.
- **Network security layer:** Next-generation firewalls across offices and manufacturing units provide proactive threat detection and response, while dedicated VPN tunnels ensure secure and reliable access.
- **Endpoint security layer:** Advanced Endpoint Detection and Response (EDR) capabilities enable real-time identification and remediation of device-level threats, strengthening endpoint resilience and reducing manual intervention.

Centralised Security Oversight

Our India-based Security Operations Centre (SOC) and Network Operations Centre (NOC) provide 24×7 monitoring and centralised oversight of threats, compliance, licensing and policy enforcement across the enterprise, strengthening operational control and response readiness.

Security Information and Event Management (SIEM)

A robust SIEM platform authenticates, tracks and analyses user activity for anomalies, reinforcing identity governance, access control and enterprise-wide security visibility.

Resilient Data Protection Framework

A comprehensive backup framework protects servers, data repositories and endpoints, supported by strict administrative controls to prevent unauthorised access or data loss and ensure business continuity.

ESG at Usha Martin

ETHICAL. RESPONSIBLE. SUSTAINABLE.

The ESG strategy is built on the conviction that a responsible business is not a parallel track to performance, but the foundation of it. As a leading wire rope manufacturer, we manage our environmental footprint, hold ourselves accountable across our supply chain, uphold the highest standards for our people and conduct our business with transparency and integrity. We refine our processes, strengthen our systems and engage our stakeholders to ensure our ESG commitments keep pace with evolving expectations.

Our Sustainability Pillars

Our ESG strategy is built around five sustainability pillars that guide its commitments and actions.

Each pillar represents a key business area with defined commitments, robust management systems and measurable outcomes.

Ethical Business

- Corporate governance
- Code of Conduct
- Regulatory compliance
- 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

ESG at Usha Martin

Ethical Business

Corporate Governance

Corporate governance is the foundation of a sustainable business. We operate capital-intensive manufacturing facilities for global industrial customers and navigating an evolving regulatory landscape. Our strategy defines how we create long-term value, manage risks and retain stakeholder trust. Our framework is anchored in integrity, transparency, accountability and equitable treatment of all stakeholders.

Board-level oversight structures and internal control systems are reviewed and strengthened regularly. We hold ourselves to a standard of zero tolerance for non-compliance, upheld through systematic monitoring, structured reviews and clear lines of accountability.

SDG Linkage

8 DECENT WORK AND ECONOMIC GROWTH
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

5
Board meetings held

100%
Average Director attendance

5.5 years
Average tenure of Independent Directors

57.14%
Independent Directors on the Board

Board of Directors

Our Board of Directors comprises a balanced mix of Executive and Non-Executive Directors, chaired by Mr. Vijay Singh Bapna, Non-Executive Independent Director. The Board maintains a minimum of 50% Independent Directors, reinforcing its commitment to objective oversight and governance integrity. The composition of our Board as on 31st March 2026:

Board of Directors

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

Other Independent Directors
Mrs. Ramni Nirula | Mr. V.R. Iyer | Mr. Sethurathnam Ravi

Managing Director
Mr. Rajeev Jhawar

Whole Time Directors
Mr. S B N Sharma | Mr. Chirantan Chatterjee

Board Committees

Committee	Chairperson	Other Directors
Audit Committee	Mr. Vijay Singh Bapna	3
Nomination and Remuneration Committee	Mrs. Ramni Nirula	3
Stakeholders' Relationship Committee	Mr. V.R. Iyer	2
Corporate Social Responsibility Committee	Mr. Vijay Singh Bapna	4
Risk Management Committee	Mr. Vijay Singh Bapna	6
Finance Committee	Mr. Sethurathnam Ravi	4

Sustainability Council
Mr. S B N Sharma (Chairman) | Ms. Shreya Jhawar | Mr. Chirantan Chatterjee | Mr. Abhijit Paul | Mr. Manish Agarwal

Chairperson Other Directors

Read more in our Corporate Governance Report

Key Codes and Policies

Board-approved policies are instituted that govern our conduct across ethics, compliance, risk and stakeholder engagement. These policies provide the foundation for governance framework, ensuring consistency, accountability and transparency in decision-making.

For more details on policies click here.

Data Privacy and Security

Information Security Policy establishes the governance framework for protecting data confidentiality, system integrity and operational resilience. Our headquarters, the data processing hub for the entire group, has obtained the ISO 27001 certification, affirming that our information security practices meet global requirements. Our data privacy practices are aligned with India's Digital Personal Data Protection Act, 2023 and we continue to monitor regulatory developments across operating jurisdictions.

Zero incidents of data breaches reported in FY 2025-26

The Board of Directors oversees governance by reviewing policy adequacy, monitoring emerging risks and ensuring cybersecurity is managed as a strategic financial and operational risk, supported by suitable cyber risk coverage. We strengthened our position in terms of cybersecurity through system enhancements, vulnerability assessments and periodic third-party reviews. All personnel accessing our systems complete mandatory annual information security training and incidents are required to be reported promptly to our designated Information Security Officer.

Sustainable Partnerships

Community Engagement

The Usha Martin Foundation translates our manufacturing presence into lasting community value. The Foundation operates with a clear mandate of enabling inclusive and sustainable development across rural, tribal and marginalised communities. Programmes span healthcare, education, skill development and women's empowerment.

SDG Linkage

₹30.4 Mn

CSR spending in FY 2025-26

Spaces that Enable Communities

In Ulatu and Hesal villages in Ranchi, the Usha Martin Foundation built two community halls and a community platform, creating dedicated spaces for training, youth engagement, women's empowerment and livelihood programmes. They were inaugurated by MLA Shri Rajesh Kachhap, recognising their role in accelerating local development and fostering self-reliance within village communities.

ESG at Usha Martin

Women Empowerment with Usha Martin Foundation

With the objective of enhancing livelihood opportunities for rural women, the Usha Martin Foundation implemented a tailoring and fashion designing training program at Berwadri village in Jharkhand, providing practical, market-relevant vocational skills that create pathways to self-employment and financial independence. The initiative helped build participants' confidence, improve their skills and encourage greater involvement in their communities.

Empowering Specially Abled Individuals Through Digital Skills

As part of its commitment to promoting digital inclusion and sustainable livelihoods, Usha Martin Foundation conducted a three-month Computer Training Program for specially abled individuals from rural communities near Ranchi. The initiative focused on enhancing digital literacy and employability by equipping participants with essential computer skills. The program has already created a tangible impact, with several participants establishing Common Service Centres (CSCs) in their villages, enabling them to generate livelihoods while improving access to digital services within their communities. Initiatives like these reflect our continued commitment to sustainable community development.

Bringing Care Closer

Across villages in Ranchi district, a series of health and nutrition sessions targeted adolescent girls and expecting or lactating mothers. Led by Dr. Mridula Kachhap, the sessions built awareness around essential health practices, balanced diets and hygiene. Adolescent girls diagnosed with anaemia during on-site screenings received free medication and counselling the same day. Sessions are now held at regular intervals across villages in Ranchi, ensuring continuity of care for rural families.

Customer Centricity

Delivering consistent value to customers is central to our operating philosophy - not merely through product quality, but through the depth of partnerships. Our approach rests on three pillars: feedback mechanism, relationship management and technical support.

Customer Relationship Management

Our annual customer satisfaction survey provides visibility into performance across product quality, delivery reliability and service experience. The findings are reviewed and directly inform improvement priorities, ensuring the feedback loop translates into measurable action. Our Customer Relationship Management (CRM) system enables tracking of customer interactions, streamlines internal workflows and development of long-term client relationships.

Technical Training to Build Customer Capability

In the wire rope industry, product performance is heavily dependent on the application, handling and maintenance practices at the customer's end. We recognise this and also have taken deliberate steps to bridge the knowledge gap.

90/100

Customer Satisfaction Index

ESG at Usha Martin

Wire Rope Handling and Socketing Training

Our East Zone team in India, jointly with internal technical experts, held a specialised training for one of India's leading port operators. It covered wire rope socketing techniques, handling and storage procedures and discard criteria that equipped port personnel with the knowledge needed to extract optimal service life from their wire rope assets.

Crane OEM and End User - Technical Awareness Programme

Our North Zone team conducted a technical awareness and hands-on training session for a leading crane OEM and its end-users. It addressed steel wire rope handling, lubrication, maintenance, inspection protocols and discard standards, with emphasis on operational safety.

Strengthening Safe Operations at Mexican Port

Usha Martin Americas conducted a seminar for a leading port operator in Mexico, delivering guidance on the correct selection, installation and retirement of steel wire ropes used in port and marine lifting operations. It brought together port engineers, maintenance personnel and equipment operators, addressing real-world challenges around rope handling, load cycles and discard criteria in high-utilisation port environments. The programme reinforced our role as a product supplier and as a technical partner committed to safety and operational excellence.

Customer Engagement at Usha Martin Australia

Usha Martin Australia conducts regular rope familiarisation and joint strategy sessions with experienced industry professionals. These sessions address technical awareness, operational problem-solving and forward planning. The approach reflects a principle: staying closely connected to how customers work allows us to deliver more relevant technical support.

These efforts reflect a clear belief: customer support does not end at the point of sale. We enhance safety outcomes, product service life and long-term relationships that benefit customers, their operations and our shared reputation in the market.

Responsible Sourcing

Supplier Engagement

We believe that sustainable business performance extends beyond its own operations, it is shaped significantly by the practices of those within its value chain. Our procurement and ESG teams lead structured engagement programmes with vendor partners, including training and awareness sessions designed to align suppliers with our expectations on environmental, social and governance conduct. These engagements promote adherence to our Supplier Code of Conduct, Human Rights Policy and Sustainable Procurement Policy, while reinforcing our broader commitments under the National Guidelines on Responsible Business Conduct (NGRBC).

Supplier Assessment and Evaluation

In FY 2025-26, we assessed all our critical suppliers contributing to 70% of the procurement value, evaluating suppliers environmental, social and governance practices along with risk assessment of adverse sustainability impacts. It enables us to identify potential ESG-related risks within our supply chain and work proactively with suppliers to address gaps, strengthen compliance and drive continuous improvement across our upstream value chain.

70% Suppliers by Procurement Value Assessed on Environmental, Social and Governance Practices and Risks of Adverse Sustainability Impact in FY 2025-26

ESG Parameters for Supplier Assessment and Evaluation

Environmental Performance → Labour Practices → Health and Safety Standards → Human Rights Compliance → Governance → Risk Management

To further strengthen supply chain standards, we actively encourage suppliers to obtain globally recognised certifications, including ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety) and ISO 27001 (Information Security Management), ensuring that responsible practices are embedded across the value chain, not limited to our own facilities.

ESG at Usha Martin

Product Stewardship

Sustainable Product Design and Innovation

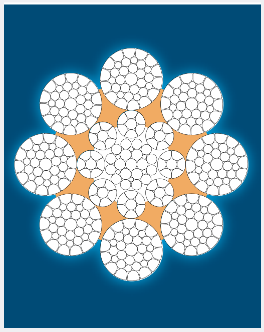
Our product development capability spans two continents, with R&D teams in Ranchi and Italy working in close collaboration with cross-functional units to engineer solutions tailored to the complex demands of global industrial customers. Innovation, safety and environmental responsibility are treated as separate considerations and are integrated from the earliest stages of product design through the full lifecycle.

SDG Linkage

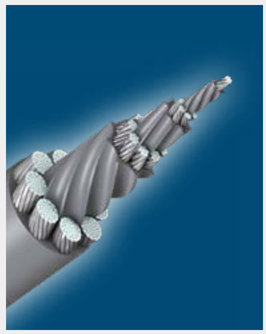
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

In FY 2025-26, we completed Life Cycle Assessments (LCAs) for three key products: Powerform 8P, Minesform 8PVF and Oceanmax 35.

Powerform 8P



Minesform 8PVF



Oceanmax 35

For more details on EPD click here.

The LCA study was conducted in alignment with ISO 14025 and EN 15804+A2 standards. The findings indicate that over 95% of environmental impacts are concentrated in upstream activities, principally raw material extraction, steel production and electricity consumption, providing clear direction for where intervention will be most effective. The assessments are underpinned by a combination of primary and high-quality secondary data and have been independently verified by third-party.

The insights generated through these LCAs are being integrated into our product development processes, informing decisions on material selection, process optimisation and carbon footprint reduction. This shows our commitment to delivering products that combine high performance with steadily improving sustainability outcomes.

We have expanded the scope of its Life Cycle Assessment programme to encompass multiple manufacturing locations and a broader product portfolio.

The extended LCA scope covers manufacturing operations in India and Thailand, spanning Usha Martin and Usha Siam facilities and includes all the key product categories. This enables a detailed understanding of our environmental footprint and supports data-driven decision-making.

Transparency, Compliance and Operational Efficiency

Our product stewardship approach is anchored in transparent and reliable communication, building trust with customers, regulators and broader stakeholders. Our quality and compliance standards are validated through internationally recognised certifications such as ISO 9001, ISO 14001 and ISO 45001 alongside accreditations from leading global industry bodies and NABL-certified laboratory.

We strengthened this framework through the publication of Environmental Product Declarations (EPDs), providing independently verified lifecycle environmental data. These disclosures support compliance with evolving international regulations and reinforce our competitiveness in sustainability-driven global markets.

Resource efficiency remains a core operational priority. We advanced operational excellence initiatives at Hoshiarpur and Ranchi facilities through process optimisation, technology integration and digital monitoring. These efforts contributed to our greenhouse gas reduction roadmap.

Care for People

Our approach centres on the safety, well-being and inclusion of our diverse stakeholder community. We are dedicated to championing human rights and equitable opportunities, cultivating an environment where every individual is empowered to excel. By integrating a people-first philosophy, we strengthen long-term stakeholder trust and contribute to the development of resilient, thriving communities.

SDG Linkage

Talent Acquisition and Development

We focus on finding the best individuals and empowering them to become future leaders through a three-step hiring strategy involving entry-level partnering with academia, experienced hires via job portals and lateral recruitment.

» **GET programme:** We continue to strengthen our talent pipeline by welcoming new cohorts of Graduate Engineer Trainees (GETs) and Diploma Engineer Trainees (DETs).

» **Academic collaboration:** Our leadership team participated in specialised programmes with IIM Ranchi, focusing on performance, innovation and operational excellence.

Learning and Performance

We drive individual growth through structured performance reviews and feedback aligned with business goals. Our strategic objectives are cascaded into departmental Key Result Areas (KRAs) and reviewed periodically.

» **UConnect platform:** This 'anytime, anywhere' learning platform enhances soft skills and technical competencies, while hosting critical modules on HR, POSH and Business Ethics.

Key Performance Indicators

Career Development and Training	FY 2025-26
Employees receiving performance reviews (%)*	89.31%
Workers receiving performance reviews (%)*	91.35%
Training hours completed (Employees)	18,488
Training hours completed (Workers)	64,271

*Permanent employees and workers have been considered.

Academic Collaboration with IIM Ranchi

To advance leadership commitment and operational excellence, the leadership team participated in specialised programmes at IIM Ranchi. These sessions focused on building high-performance teams, driving innovation and practical frameworks for inventory management.

ESG at Usha Martin

Health, Safety and Human Rights

Fostering a Safe Work Environment

Safety culture is built upon nine foundational pillars, emphasising leadership commitment and hazard detection to achieve ‘zero harm’. We adhere to ISO 45001 standards for proactive risk assessment and systematic hazard removal.

» **Operational safety:** We implemented advanced static electricity mitigation at our Ranchi facility by installing Human Body Static Charge Dissipators at LPG Yard entry points.

» **Safety training:** In FY 2025-26, we conducted extensive modules covering electrical, machine, metallurgical and fire safety, often delivered in local languages to ensure inclusivity.

Safety Oath

As part of the 'Zero Harm' commitment, safety oath and toolbox talk are held daily at the plant.

Key Performance Indicators

Safety Indicators	FY 2025-26	
LTIFR Reported	0.71 For employees	3.47 For workers
Fatalities Reported	0	
Sites certified to ISO 45001:2018	100%	

Employee Health and Well-being

We proactively cultivate a wellness-oriented culture through routine medical screenings and educational programmes.

» **Mental well-being:** Recognising mental health as a necessity, we conducted stress management workshops to nurture emotional resilience.

» **Health camps:** UML organises regular health camps in and around its operational area in collaboration with local health institutions and also operates Occupational Health Centre at its premises.

Employee Health and Wellness Camps

We proactively integrate community health resources into its corporate wellness strategy. Key initiatives included broad-spectrum health camps at the Hoshiarpur unit in partnership with ESI Hospital and TB awareness and screening at the Silvassa unit.

Upholding Human Rights and Diversity

Our framework is anchored in the UN Guiding Principles and the ILO Declaration, ensuring zero tolerance for child or forced labour. We maintain a strictly enforced POSH policy with a statutory Internal Committee for grievance resolution.

» **Gender diversity:** We achieved measurable progress in enhancing gender diversity through our recruitment programmes.

Care for Environment

We view environmental stewardship as a core responsibility and a key pillar of our long-term strategy.

SDG Linkage

6 Clean Water and Sanitation
7 Affordable and Clean Energy
9 Industry, Innovation and Infrastructure
12 Responsible Consumption and Production
13 Climate Action
15 Life on Land

13.63 GJ/MT

Energy intensity on production in FY 2025-26

1.24 tCO_2e/MT

Scope 1 and 2 emissions intensity on production in FY 2025-26

Climate Stewardship

Climate stewardship is pursued through progressive decarbonisation of our energy mix, improvement in efficiency and close monitoring of emissions. Energy intensity and emissions intensity are the two headline metrics through which this performance is tracked.

- As part of our commitment to expanding renewable energy adoption, we completed the installation of 2.2 MWp of on-site solar power capacity at our Ranchi plant under Phase I of our planned 4 MWp solar power project. Phase I became operational in April 2026 and the remaining 1.8 MWp capacity under Phase II is expected to be commissioned during FY 2026-27.
- We transitioned our canteen fuel system from LPG to Piped Natural Gas (PNG) to enhance safety, efficiency and environmental performance. The system now operates at an average consumption of 220 SCM per day, ensuring a reliable and uninterrupted fuel supply. In the next phase, we plan to expand the use of PNG for operational applications across the facility.
- We implemented a comprehensive energy efficiency initiative at our Ranchi plant. Key measures included optimisation of the power distribution network, achieving 2% reduction in transmission losses and saving nearly 2 Lakh units of electricity annually, replacement of 250W sodium vapour lamps with 120W LED systems, installation of variable frequency drives and upgrading of slip-ring and conventional motors, collectively reducing connected load by approximately 1,800 kW.

ESG at Usha Martin

Water Stewardship

Our water stewardship strategy is centred on reducing freshwater withdrawal, promoting water reuse and recycling and enabling detailed monitoring of water consumption.

In FY 2025-26, we undertook measures to reduce freshwater dependency and strengthen monitoring and accountability in water usage.

5.79 KL/MT

Water intensity on production in FY 2025-26

- We implemented a water conservation initiative at the LPG Yard to recover and reuse the water used in LPG bullet cooling and fire safety systems. A closed-loop recovery system is installed, enabling reuse of water within the fire water system without compromising safety compliances, translating to monthly savings of around 900KL, significantly enhancing water efficiency.
- We implemented water conservation programme at our Hoshiarpur plant to reduce groundwater dependency and promote responsible water use. Key interventions included installation of water meters for granular monitoring, leak identification and rectification, third-party water audits and daily consumption tracking through MIS. Process optimisations such as flow control in operations and reuse of treated water at scrubber and boiler significantly reduced freshwater demand. Awareness initiatives were undertaken to drive responsible usage. As a result, average groundwater consumption reduced to ~485 KLD in FY 2025-26.

Waste Management and Circular Economy

We remain committed to responsible waste management and advancing circular economy practices by embedding the principles of Reduce, Reuse and Recycle (3R) across our operations. Our focus is on minimising landfill waste while maximising material recovery through efficient segregation, monitoring and disposal practices. All hazardous waste, e-waste, battery waste and biomedical waste are handled and disposed off through authorised third-party vendors in compliance with guidelines issued by the Central and State Pollution Control Boards.

0.64 MT/MT

Waste intensity on production in FY 2025-26

We transitioned from single-use wooden pallets to reusable steel pallets for product dispatch, eliminating reliance on virgin timber while maintaining operational efficiency. With 160 steel pallets now in circulation, wooden pallet usage has been fully phased out for domestic supply resulting in savings of ~265 cubic feet of pinewood, supporting circular economy practices through repeated reuse.

227 cft	265 cft	492 cft
Pinewood saved – Export	Pinewood saved – Domestic	Combined saving FY 2025-26

Sleeper Downsizing for Export Dispatch: Reducing Pinewood Consumption

The Company implemented a design-led initiative to reduce virgin pinewood consumption in wooden sleepers used for export dispatch. This resulted in a ~30.5% reduction in wood usage per sleeper without compromising structural integrity or transit safety, as validated through successful trials with zero damage or quality issues. The initiative has delivered the following benefits:

- 227 cubic feet of pinewood conserved through modification of 398 sleepers
- 30.5% reduction in wood consumption per sleeper
- Zero transit damage or customer complaints, ensuring no compromise on product protection

Biodiversity Management

In FY 2025-26, we advanced nature-positive initiatives to strengthen biodiversity and support ecosystem functions, including habitat enrichment, plantation drives and the development of pollinator-friendly green spaces within and around our operations.

1,183 plants of native species across 0.47 Hectares planted at Ranchi and Hoshiarpur

Combating Plastic Pollution at Ranchi and Hoshiarpur Facilities

On World Environment Day, the Ranchi and Hoshiarpur facilities jointly implemented a focused set of initiatives for reducing the use of single-use plastics through the adoption of sustainable alternatives, improving in-house plastic waste segregation and recycling systems and minimising waste generation at source. Employee engagement was a key pillar of the initiative, with awareness drives and hands-on workshops conducted to promote eco-friendly practices, responsible consumption and reduced CO_2 emissions. Tree plantation campaigns were organised at both locations to enhance green cover and support long-term environmental resilience. These actions reinforced a culture of sustainability and demonstrated a practical commitment to environmental responsibility.

Honours and Recognition

GLIMPSES OF ACHIEVEMENT

FY 2025-26 was marked by significant achievements across diverse areas. We reached key milestones, met our targets and earned certifications and awards that recognise our progress. Honoured across multiple platforms, these accolades reflect our efforts in production, technology and social initiatives, while reinforcing our belief in ‘Stronger as One’.

40^{th} and 41^{st} EEPC India Eastern Region Export Excellence Awards

We have been conferred with the ‘Star Performer’ award at the 40^{th} and 41^{st} EEPC India Eastern Region Awards, in recognition of its consistent excellence in engineering exports. The award was presented in the presence of Dr. Andrew Fleming, British Deputy High Commissioner, alongside distinguished delegates, reflecting the Company’s strong global leadership and export performance.

Usha Martin Wins ‘Star Performer’ Award from EEPC India

Our Company has been recognised as a 'Star Performer’ for export excellence in the steel wire, wire products and cables category at the 56^{th} EEPC India Export Awards in New Delhi. The award was presented by Union Commerce and Industry Minister Mr. Piyush Goyal in the presence of Hon'ble President of India, Smt. Droupadi Murmu, underscoring the company’s leadership in global markets. The recognition highlights our commitment to quality, innovation and customer satisfaction, as well as its continued efforts to strengthen export capabilities worldwide.

Usha Martin Joins UN Global Compact

We are signatory to United Nations Global Compact, the world's largest corporate sustainability initiative. The company commits to aligning its operations with global principles on human rights, labour, environment and anti-corruption. This reflects Usha Martin's focus on responsible business practices, ethical governance and sustainability, while supporting the advancement of the Sustainable Development Goals (SDGs) through meaningful actions and initiatives.

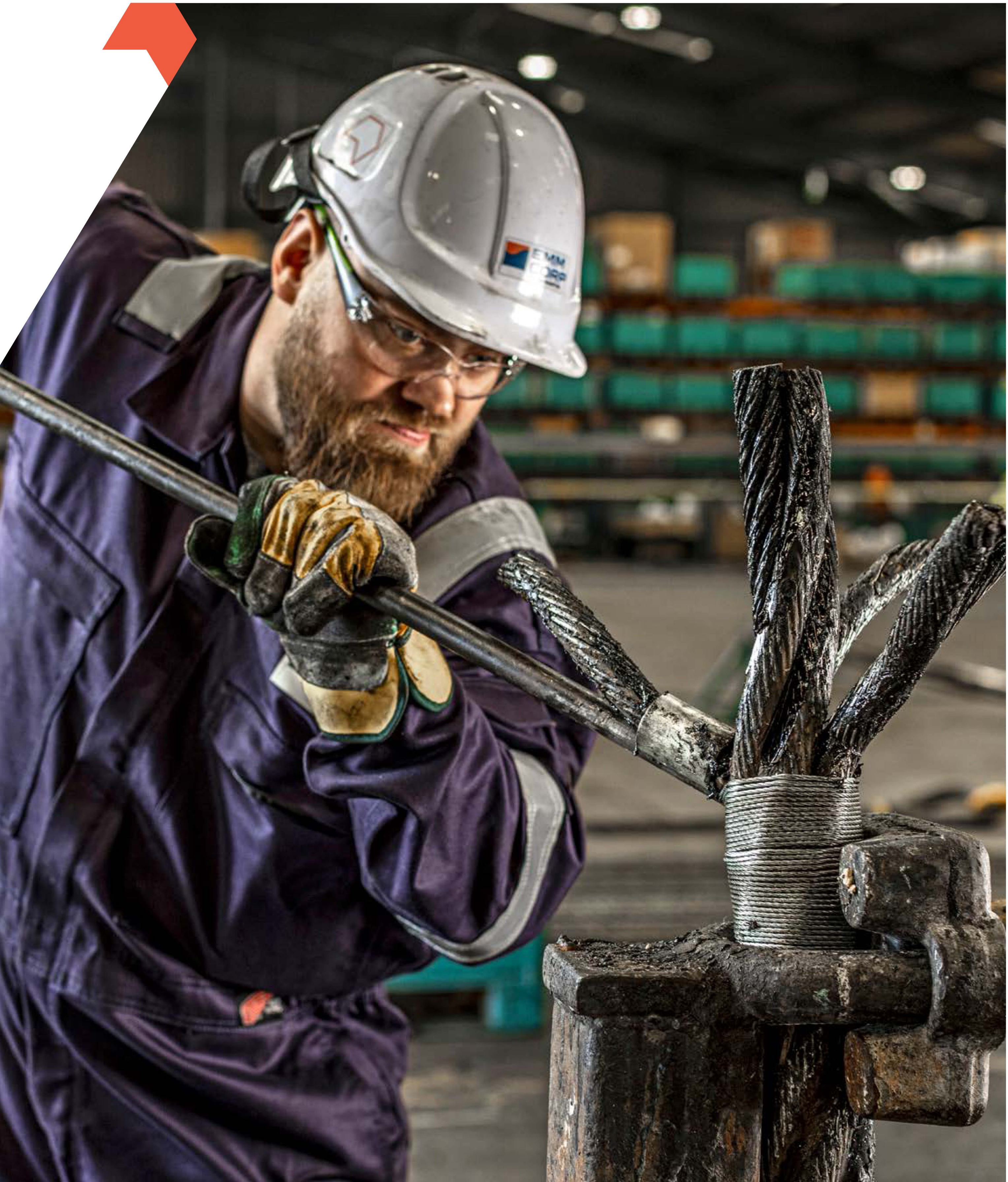
Usha Martin Achieves EcoVadis Bronze Medal for Sustainability

Our Ranchi unit has been awarded the Bronze Medal by EcoVadis, a leading global provider of business sustainability ratings. This recognition highlights our performance across key ESG pillars and marks a significant milestone in its sustainability journey. The achievement reflects the collective effort and commitment of our entire Usha Martin team.

Village Development Award to Usha Martin Foundation

We are pleased to share that Usha Martin Foundation has received the Village Development Initiative Award for its impactful work in rural communities. The award was presented Hon'ble Union Minister of State for Defence, Shri Sanjay Seth at The Times of India event marking 25 years of Jharkhand's statehood.

STATUTORY & FINANCIAL SECTIONS



Report of the Board of Directors

Dear Shareholders,

The Board of Directors of Usha Martin Limited ("the Company") is pleased to present the 40th Annual Report and Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2026.

FINANCIAL SUMMARY / HIGHLIGHTS

The financial performance of the Company for the year ended 31st March 2026 as compared to previous financial year is summarized below:

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net Turnover	2,312.03	2,171.06	3,691.06	3,474.16
Earnings before Interest, Tax, Depreciation and Amortizations (EBITDA) [for continuing operations and after exceptional items]	558.41	463.29	757.09	636.45
Depreciation	57.16	47.19	116.40	97.86
Finance costs	4.86	11.37	19.63	29.55
Exceptional Item	16.58	-	16.87	-
Share of Profit of Joint Venture	-	-	18.51	17.81
Profit before Tax from Continuing operations	496.36	404.73	639.57	526.85
Tax expenses	118.34	102.52	148.37	120.53
Loss for the period / year from discontinued operations	(24.89)	-	(24.89)	-
Profit after Tax	**353.13**	**302.21**	**466.31**	**406.32**
Other comprehensive income / (loss) [Net of Tax]	1.14	(1.51)	180.15	53.71
Total comprehensive income / (loss)	**354.27**	**300.70**	**646.46**	**460.03**

STATE OF COMPANY'S AFFAIRS & REVIEW OF OPERATIONS

The turnover for the year was Rs. 3,691.06 Crore on consolidated basis and Rs. 2,312.03 Crore on standalone basis as compared to Rs. 3,474.16 Crore and Rs. 2,171.06 Crore respectively in the previous year. EBITDA was Rs. 757.09 Crore on consolidated basis as compared to Rs. 636.45 Crore in the previous year and on standalone basis was Rs. 558.41 Crore as compared to Rs. 463.29 Crore in the previous year.

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

OUTLOOK AND BUSINESS

The outlook for the Company remains positive, driven by industrial activity in India, along with growing opportunities in international markets.

In India, growth in construction and urban infrastructure is expected to support demand for crane and elevator ropes, while investment in power transmission and bridge projects will create opportunities for conductor wires and LRPC strands.

Globally, geopolitical conflicts and disruptions to energy supplies have prompted countries to place greater emphasis on energy security and infrastructure resilience. This is expected to support demand for offshore and oil and gas ropes. Continued activity in mining, ports and heavy lifting will create opportunities for mining and crane ropes.

To address these opportunities, the Company is expanding capacity at its Ranchi facility, with a focus on value-added products. It is also integrating its global operations, streamlining processes and strengthening supply chain.

The Company will remain focused on improving product mix, investing in innovation and maintaining financial and working capital discipline. These priorities will support sustained, profitable growth and strengthen its position across domestic and international markets.

DIVIDEND & RESERVES

The Board of Directors at their meeting held on 30th April 2026 has recommended payment of Rs.3.75 (Rupees Three and Seventy-five paise only) [375%] (previous year Rs.3/- [Rupees Three only] [300%]) per equity share of the face value of Re.1/- (Rupee One only) each as dividend for the financial year ended 31st March 2026. The payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

Dividends paid or distributed by the Company shall be taxable in the hands of shareholders in accordance with the provisions of applicable taxation laws. The Company shall accordingly make the payment of 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/public/upload/investorrelations/dividend-distribution-policy-new.pdf

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

SUBSIDIARIES & JOINT VENTURES

Details of the Company's subsidiaries and joint ventures are provided in Note No. 32 of the standalone financial statements.

In accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has adopted a policy for identifying Material Subsidiaries, which is available on the Company's website. Pursuant to this policy, two entities have been identified as material subsidiaries for FY 2025-26, details of which are set out in the Corporate Governance Report.

The Company's overseas subsidiaries continue to contribute meaningfully to its consolidated operations and financial performance, supported by strong strategic alignment with the parent. The Company's key joint venture, Pengg Usha Martin Wires Private Limited, operating out of Ranchi, Jharkhand, remains financially sound and continues to deliver profitable results.

During the financial year 2025-26, Usha Martin España S.L., a step-down wholly owned subsidiary held through Usha Martin International Limited, was voluntarily wound up and consequently ceased to be a subsidiary of the Company. This dissolution has no material impact on the Company's operations or financial position, and the Spanish market continues to be served through the Company's other European subsidiaries.

Save as disclosed above, no entity was incorporated or ceased to be a subsidiary, joint venture, or associate of the Company during the year under review.

In terms of the first proviso to Section 129(3) of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries and associates in **Form AOC-1** is annexed hereto as **Annexure I**.

Further, pursuant to Section 136 of the Act, the audited standalone and consolidated financial statements of the Company, together with the financial statements of its subsidiaries and other relevant documents, are available on the Company's website at

ushamartin.com/investor-relations/annual-reports.

CAPITAL STRUCTURE & CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March 2026 stood at Rs. 30.54 Crore. During the year under review, the Company has not issued any shares with or without differential voting rights or issued sweat equity shares.

The total issued and paid-up equity shares of the Company as on 31st March 2026 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 Ministry of Corporate Affairs for necessary rectification of this entry in the records.

EMPLOYEE STOCK OPTION PLAN

During the year under review, "Usha Martin Limited Employee Stock Option Plan-2024" (hereinafter referred to

Report of the Board of Directors

as the "Scheme") remained operative with an objective of rewarding, retaining and motivating its key employees and fostering a sense of ownership aligned with the long-term objectives of the Company.

The Scheme was approved by the shareholders of the Company through postal ballot on 5th October 2024 and is being administered through the Usha Martin Limited Employee Welfare Trust in accordance with applicable provisions.

The Scheme remains fully compliant with the provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), and no changes have been made to it since its approval.

The disclosures required under Section 62 of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 of the SEBI SBEB Regulations are available on the Company's website at

https://ushamartin.com/investor-relations/investor-information/corporate-governance/usha-martin-limited-esop

The Company has received a certificate from its Secretarial Auditors M/s. MKB & Associates, confirming that the Scheme has been implemented in accordance with SEBI SBEB Regulations. The said certificate will be made available for electronic inspection by members at the Annual General Meeting of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board represents an optimum combination of Executive and Non-Executive Directors which is in conformity with the Act and SEBI Listing Regulations. In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

The Company believes that a diverse Board enhances decision-making, strengthens corporate governance and supports sustainable growth. Your Company has adopted a Policy on Diversity of the Board of Directors, in line with the SEBI Listing Regulations, outlining its approach to diversity in terms of qualifications, experience, gender and other attributes. The Policy is available on the Company's website at:

https://ushamartin.com/public/upload/investorrelations/policy-on-diversity-board.pdf

A detailed matrix setting out the core skills, expertise and competencies of the Board of Directors is provided in the Corporate Governance Report forming part of this Annual Report.

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

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

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 12th May 2025, appointed Mr. Chirantan Chatterjee (DIN: 10506056) as the Whole-time Director of the Company for a term of five (5) years with effect from 12th May 2025. The said appointment was subsequently approved by the shareholders at the Annual General Meeting held on 7th August 2025.

In accordance with the provisions of the Act, Mr. Chirantan Chatterjee (DIN: 10506056) is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Accordingly, the proposal for his re-appointment will be placed before the shareholders for approval at the ensuing Annual General Meeting of the Company.

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

Except as mentioned above, there were no other changes in the office of Director's or KMP's.

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 2026 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 2026 have been prepared on a going concern basis;

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

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

NUMBER OF MEETINGS OF THE BOARD

Five Board Meetings were held during the year on 12th May 2025, 12th August 2025, 8th November 2025, 29th January 2026 and 23rd March 2026. The details regarding meetings of the Board have been provided in the Corporate Governance Report forming part of this Annual Report.

COMMITTEES OF THE BOARD

The Board of Directors has constituted six (6) Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee, to deal with specific areas and activities that require closer oversight and to ensure an appropriate framework for the effective discharge of its responsibilities. All the aforesaid Committees are chaired by Independent Directors, thereby ensuring objective oversight and upholding high standards of corporate governance.

During the year under review, there was no instance of the Board not accepting any recommendations made by the Audit Committee of the Board.

The details relating to the composition of the Committees, along with the number and dates of meetings held during the financial year 2025-26 and the attendance of Directors thereat, are provided in the Corporate Governance Report forming part of this Annual Report.

BOARD EVALUATION

The criteria and manner for formal performance evaluation of individual Directors, the Board as a whole and the Board Committees have been formulated based on which evaluation has been carried out. Every Director evaluates the performance of other Directors (except for himself/herself), the Board as a whole and its committees and provides feedback to the Nomination & Remuneration Committee. The Nomination & Remuneration Committee reviews the feedback and makes relevant recommendations to the Board for final evaluation.

Further, the Independent Directors of the Company in its separate meeting held during the year reviewed the performance of the Non-Independent Directors and the Board as a Whole and the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors.

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

NOMINATION & REMUNERATION POLICY

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

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

During the year under review, the Board, upon the recommendation of the Nomination and Remuneration

Report of the Board of Directors

Committee, reviewed and revised the said Policy to incorporate amendments in applicable laws and regulations, provisions relating to stock-based compensation, the review and evaluation mechanism of the policy, and updated definitions, among other matters.

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

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

PARTICULARS OF EMPLOYEES, DIRECTORS & MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure II** to this Report.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing the names and other particulars of employees drawing remuneration in excess of the limits prescribed thereunder forms part of this Annual Report. However, in terms of the proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being dispatched to the Members of the Company excluding the aforesaid statement. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. Any Member desirous of obtaining a copy of the said statement may write to the Company Secretary at investor@ushamartin.co.in.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism and Whistle Blower Policy and the same is available on Company's website at

https://ushamartin.com/public/upload/investorrelations/Details-of-Establishment-Vigil-Mechanism-Whistle-Blower-Policy.pdf.

The policy provides a structured channel for whistleblowers to disclose instances of misconduct, malpractice, unethical conduct or improper practices for appropriate action and reporting.

The mechanism also provides for adequate safeguards against victimization of the Whistle Blower for availing the mechanism and in exceptional cases, direct access to the Chairman of the Audit Committee to report instances of fraud/ misconduct is provided. The Audit Committee oversees all complaints received, if any, and their redressal.

As part of its good governance practices, the Board undertakes an annual review of the Policy. Accordingly, upon the recommendation of the Audit Committee, the Policy was reviewed and revised by the Board during the year.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company remains committed to its role as a responsible corporate citizen and continues to actively contribute to the sustainable development of communities in and around its operational locations. As per the provisions of Section 135 of the Act, the Company is not required to statutorily incur any corporate social responsibility spending owing to absence of net profits over the last three financial years (calculated in accordance with the provisions 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.

The Company has formulated a CSR Policy which can be accessed at

https://ushamartin.com/public/upload/investorrelations/Corporate-Social-Responsibility-Policy.pdf

The salient features of the CSR Policy of the Company are:

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

During the year under review, the Board, upon the recommendation of the CSR Committee, reviewed the said Policy and confirmed that it remains relevant and aligned with the Company's CSR objectives, applicable regulatory requirements, and its commitment to sustainable and inclusive development. No material changes were made to the Policy during the year under review.

The Company has also constituted a CSR Committee, inter alia, to give directions and assistance to the Board for leading the CSR initiatives of the Company. As on 31st March 2026, the CSR Committee comprised of Mr. Vijay Singh Bapna as Chairman, Mrs. Ramni Nirula, Mr. SBN Sharma, Mr. Sethurathnam Ravi and Mr. Chirantan Chatterjee as members.

The annual report on CSR activities as required under the provisions of the Act and the Rules framed thereunder is attached herewith as **Annexure III**.

SUSTAINABILITY

The Company remains committed to integrating sustainability principles into its business strategy and operations, with a focus on creating long-term value for all stakeholders while minimising its environmental footprint and strengthening social impact. The Company continues to undertake various initiatives across key ESG (Environmental, Social and Governance) parameters, including responsible resource utilisation, workplace safety, employee well-being, ethical business conduct, community development and robust governance practices.

To provide strategic direction and oversight to the Company's sustainability agenda, a Sustainability Council has been constituted comprising Directors and senior leadership personnel from various functions. The Sustainability Council oversees the implementation of ESG and sustainability initiatives, monitors performance against identified sustainability priorities and supports compliance with applicable regulatory requirements, including the Business Responsibility and Sustainability Reporting (BRSR) framework.

The Business Responsibility and Sustainability Report ("BRSR"), which provides disclosures on the Company's performance across Environmental, Social and Governance (ESG) parameters for the financial year 2025-26, forms an integral part of this Annual Report.

Further, an independent assurance report issued by M/s SGS India Private Limited in respect of the BRSR Core indicators forms part of the BRSR and is annexed to this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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.

As on 31st March 2026, the Risk Management Committee comprised of Mr. Vijay Singh Bapna as Chairman, Mrs. Ramni Nirula, Mr. Venkatachalam Ramakrishna Iyer, Mr. Sethurathnam Ravi, Mr. Chirantan Chatterjee and Mr. S B N Sharma as Members.

Report of the Board of Directors

The Company also has a Risk Management Policy which lays down the framework for identification and mitigation of various risks. The specific objective of this Policy is to assess risks in the internal and external environments and incorporates mitigation plans in its business strategy and operation plans. Based on the recommendation of the Risk Management Committee the Board of Directors revised the Risk Management Policy during the year.

The Risk Management Framework is reviewed periodically by the Audit Committee and Risk Management Committee of the Board. The Board has not identified any material risk which, in its opinion, may threaten the existence of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

policy-on-materiality-and-for-dealing-with-related-party-transactions-2025-05-04.pdf

All contracts/ arrangements/ transactions entered by the Company during the Financial Year 2025-26, with its related parties, were in the ordinary course of business and on an arm's length basis and had approval of the Audit Committee, as required under SEBI Listing Regulations. All related party transactions are reviewed on a quarterly basis by the Audit Committee.

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Based on the framework of internal financial controls and compliance systems established and maintained by the Company (with its inherent weaknesses), work performed by the internal, statutory, cost and secretarial auditors and external consultants specially appointed for this purpose, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and relevant board committees, including the Audit committee and Those Charged with Governance (TCWG), the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year ended on 31st March 2026.

STATUTORY AUDITORS

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

The Auditor's Report on the Standalone and Consolidated financial statements of the Company for the year ended March 31, 2026 forms part of this Annual Report. There were no qualifications, reservations or adverse remarks in the Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for the financial year under review. The Auditors have included an Emphasis of Matter paragraph in their report, which is self-explanatory.

The term of office of Messrs. S.R. Batliboi & Co. LLP as Statutory Auditors of the Company concludes at the conclusion of the ensuing 40th Annual General Meeting. The requisite proposal for appointment of new Statutory Auditors shall be placed before the shareholders for their consideration and approval at the ensuing Annual General Meeting.

COST AUDITORS & COST RECORD

The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Act and the prescribed accounts and records have been duly made and maintained. The Board had appointed M/s. Mani & Co., Cost Accountants to conduct cost audit of the Company for the FY 2025-26 and had recommended their remuneration to the shareholders which was ratified at the Annual General Meeting held on 7th August 2025.

There were no qualifications, reservations, adverse remarks or disclaimers in the Cost Auditors' Report for the last financial year.

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 2026-27 and their remuneration will be sought to be ratified by the shareholders at the forthcoming Annual General Meeting of the Company.

SECRETARIAL AUDITOR

During the year under review, the Board of Directors on the recommendation of the Audit Committee, appointed M/s. MKB & Associates, Practicing Company Secretaries [Firm Registration No. P2010WB042700] as the Secretarial Auditor of the Company for a period of five years from FY 2025-26 to FY 2029-30 and the said appointment was approved by the shareholders at the Annual General Meeting of the Company held on 7th August 2025.

The Secretarial Audit Report is annexed and forms part of this Report as **Annexure VI**. There were no qualifications, reservations, adverse remarks or disclaimer in the Secretarial Auditors' Report for the financial year under review.

INTERNAL AUDITOR

M/s. Deloitte Haskin & Sells LLP acted as the Internal Auditor of the Company for the financial year 2025-26. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

REPORTING OF FRAUDS BY AUDITORS

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

DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2026, there are no unclaimed or unpaid deposits with the Company. The Company has not defaulted on repayment of deposits or payment of interest on deposits thereon in the past.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

The Central Bureau of Investigation ("CBI") had earlier 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 were alleged in relation to allocation of mine to the Company, illegal sale of minerals and abuse of official position by government servants. Pursuant to filing of chargesheet under the PC Act and IPC, proceedings are ongoing before the District and Sessions Judge-cum-Special Judge, Ranchi ("Ranchi Trial Court").

Based on FIR No. 1, the Directorate of Enforcement ("ED") initiated investigation and issued a provisional attachment order dated 9th August 2019 ("Provisional Order") under the Prevention of Money Laundering Act, 2002 ("PMLA") attaching certain immovable properties of the Company valued at approximately Rs. 190.37 crore situated at Ranchi in the State of Jharkhand. The said attachment pertains to alleged contravention in export and domestic sale of iron ore fines in earlier years from the erstwhile iron ore mines of the Company situated at Ghatkuri, Jharkhand. The Provisional Order was confirmed by the Adjudicating Authority under PMLA on 10th January 2020, against which the Company preferred an appeal before the Appellate Tribunal, PMLA, New Delhi. The Appellate Tribunal had earlier granted a status quo order in respect of the attached properties. Subsequently, vide order dated 18th November 2025, the Appellate Tribunal disposed of the appeal filed by the Company without interfering with the Provisional Order or the confirmation order. However, the protection under the status quo order shall continue to the extent it relates to possession of the attached properties until conclusion of the proceedings before the Ranchi Trial Court. In this regard, ED also filed a complaint followed by a supplementary complaint before the Ranchi Trial Court, which is pending adjudication.

Report of the Board of Directors

In October 2020, the CBI had registered another first information report ("FIR No. 2") under the PC Act read with IPC against the Company, certain officials of the Company and others, alleging influencing of the ongoing CBI investigation pertaining to the aforesaid matter. Pursuant to the chargesheet filed by the CBI, proceedings are ongoing before the Special Judge-CBI, New Delhi. In connection with FIR No. 2, the Directorate of Enforcement has also filed a complaint before the Special Court, New Delhi under PMLA, which is pending adjudication.

The Company continues to take such legal measures as may be considered necessary in respect of the aforesaid ongoing proceedings.

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

ANNUAL RETURN

In accordance with Section 92 (3), 134 (3) (a) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company is hosted on its website and can be accessed at https://ushamartin.com/public/upload/investorrelations/annual-fy-2025-26.pdf

CORPORATE GOVERNANCE REPORT

A detailed Report on Corporate Governance together with a Certificate from M/s. MKB & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance as stipulated under SEBI Listing Regulations is annexed and forms part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

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

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards on Meetings of Board ('SS1') & Secretarial Standards on General Meetings ('SS2') issued by the Institute of Company Secretaries of India as applicable during the year ended 31st March 2026.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, secure and conducive work environment and has in place a 'Prevention, Prohibition and Redressal of Sexual Harassment at Workplace Policy' in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), aimed at prevention, prohibition and timely redressal of complaints. The Policy is available on the Company's website at

https://ushamartin.com/public/upload/investorrelations/prevention-prohibition-redressal-of-sexual-harrassment-at-work-place-policy-25022026.pdf

The Company has duly constituted an Internal Committee (IC) in compliance with the POSH Act. It has also complied with the requirements relating to registration and reporting on the Sexual Harassment Electronic Box (SHe-Box) portal under the Ministry of Women and Child Development, Government of India, which provides a centralised platform for filing and tracking complaints.

The details pertaining to complaints received on matters pertaining to sexual harassment during the Financial Year 2025-26, are as below:

(a) Number of complaints of sexual harassment received in the year: NIL

(b) Number of complaints disposed of during the year: NIL

(c) Number of complaints pending for more than ninety days: NIL

MATERNITY BENEFIT

During the year under review, the Company is in compliance with the provisions of the Maternity Benefit Act, 1961 and has continued to extend maternity benefits in accordance with applicable laws and its internal policies, thereby promoting employee welfare and work-life balance.

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 2026 to the Board of Directors.

GENERAL DISCLOSURES

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

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

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

APPRECIATION

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

For and on behalf of the Board of Directors

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

Date: 30th April 2026

ANNEXURE - I

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

Part "A": Subsidiaries

(Rs. in Lakh)

Serial No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Name of the subsidiary	UM Cables Limited	Bharat Minex Private Limited	Gustav Wolf Speciality Cords Limited	Usha Siam Steel Industries Public 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 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
Reporting period for the subsidiary	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26	FY 2025 - 26
Reporting Currency	INR	INR	INR	THB	USD	AED	SAR	USD	A $	IDR	VND	GBP	EURO	EURO	EURO	GBP	GBP	GBP
Exchange Rate as on 31st March,2026 (used for Conversion C/Y Vs INR)	-	-	-	2.8860	94.8350	25.8225	24.3000	94.8350	65.0236	0.0055	0.0036	125.5141	108.9939	108.9939	108.9939	125.5141	125.5141	125.5141
Share Capital	1,113	20	15	4,127	3,793	3,925	243	543	130	560	227	7,417	20	11	20	4,832	*	*
Reserves and Surplus	2,420	16	413	17,267	12,954	22,236	(212)	20,901	2,980	2,060	649	3,193	18,502	1,207	833	44,832	-	-
Total Assets	6,336	36	577	44,845	21,984	33,467	4,157	29,386	6,200	5,668	2,456	12,354	28,134	1,494	1,238	68,570	*	*
Total Liabilities	2,803	-	149	23,451	5,237	7,306	4,126	7,942	3,090	3,048	1,580	1,744	9,612	276	385	18,906	-	-
Investments	-	-	-	-	2,106	129	-	1,088	35	-	-	8,865	-	-	-	-	-	-
Income	7,819	-	1,496	43,834	27,508	33,766	4,131	20,075	7,950	8,050	3,397	1,230	43,621	1,396	862	65,902	-	-
Profit/(Loss) before Taxation	(300)	(2)	27	(180)	2,943	4,130	86	(398)	407	826	184	256	3,022	169	97	4,363	-	-
Provision for Taxation	1	-	6	(22)	685	-	18	598	134	186	33	551	762	59	18	761	-	-
Profit/(Loss) after Taxation	(299)	(2)	21	(158)	2,258	4,130	68	(996)	273	640	151	(295)	2,260	110	79	3,602	-	-
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	**100%**	**100%**	**100%**	**97.98%**	**100%**	**100%**	**51%**	**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.

& During FY 2025-26, Usha Martin España S.L., a step-down wholly owned subsidiary of the Company (through Usha Martin International Limited), was voluntarily dissolved pursuant to an order of the Commercial Registrar of Barcelona dated 19th December 2025 and accordingly ceased to be a step-down wholly owned subsidiary of the Company.

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

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

(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.

(4) Usha Siam Specialty Wire Rope Co., Ltd., a step-down subsidiary of the Company, is in process of liquidation. Accordingly, the financial statements of the said company have not been included in the above statement.

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

Part "B": Associates and Joint Ventures

(Rs. in Lakh)

Sl. No.	1	2
Name of the Associates /Joint Ventures	Pengg Usha Martin Wires Private Limited (PUMWPL)	CCL Usha Martin Stressing Systems Limited (CUMSSL)
Latest audited Balance Sheet Date	31-Mar-26	31-Mar-26
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	1,080	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 consolidation of financial statements of the extent of Company's interest therein.
Net worth attributable to Shareholding as per latest audited Balance Sheet	7,838	74
Profit / Loss for the year	4,620	6
Considered in Consolidation	1,848	3
Not Considered in Consolidation	2,772	3

** Denotes actual number of shares.*

Notes:

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

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

(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

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

Abhijit Paul
Chief Financial Officer
Place: Kolkata

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

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

Date: 30th April 2026

ANNEXURE - II

INFORMATION PURSUANT TO SECTIONS 134(3)(Q) AND 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2026:

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 - 7.07:1* b) Mrs. Ramni Nirula, Non-Executive, Independent Director - 6.44:1* c) Mr. Sethurathnam Ravi, Non-Executive, Independent Director - 7.22:1* d) Mr. Venkatachalam Ramakrishna Iyer, Non-Executive, Independent Director - 7.53:1* e) Mr. Rajeev Jhawar, Managing Director - 82.50:1 f) Mr. S B N Sharma, Whole Time Director - 28.29:1 g) Mr. Chirantan Chatterjee, Whole Time Director - 19.75:1^ **Constitutes sitting fees paid to each Non-Executive Independent Director for attending the meetings of the Board and Committees thereof of which such Director was a member, and remuneration of Rs. 20 lakh each paid to the Non-Executive Independent Directors during FY 2025 -26, pursuant to the approval of the shareholders accorded at the Annual General Meeting held on 7th August, 2025.* *^ Mr. Chirantan Chatterjee was appointed as a Whole time Director effective 12th May 2025.* *Note: while computing the median remuneration, 2,234 employees [As on 31st March, 2026] have 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 - (2.16)%@ b) Mrs. Ramni Nirula, Non-Executive, Independent Director - (2.36)%@ c) Mr. Sethurathnam Ravi, Non-Executive, Independent Director - (2.11)%@ d) Mr. Venkatachalam Ramakrishna Iyer, Non-Executive, Independent Director - (2.03)%@ e) Mr. Rajeev Jhawar, Managing Director - (70.47)%$ f) Mr. S B N Sharma, Whole Time Director - 13.12% g) Mr. Chirantan Chatterjee, Whole Time Director - Not Comparable^^ h) Mr. Abhijit Paul, Chief Financial Officer- Not Comparable^^ i) Mr. Manish Agarwal, Company Secretary and Compliance Officer - Not Comparable^^ *@ In addition to sitting fees paid to Non - Executive Independent Directors (NEID) for attending the Board and Committee Meetings in which such Director is a member, during the FY 2025-26, NEIDs were also paid remuneration of Rs. 20 Lakh each as per the approval of the shareholders vide Annual General Meeting dated 7th August 2025.* *$ The remuneration paid during FY 2024-25 includes arrears of remuneration and performance incentive for previous year. Accordingly, the remuneration figures for FY 2024-25 and FY 2025-26 are not strictly comparable.* *^^ Mr. Chirantan Chatterjee was appointed as the Whole-Time Director effective 12th May, 2025. Mr. Abhijit Paul was appointed as the Chief Financial Officer effective 1st May, 2024 and Mr. Manish Agarwal was appointed as the Company Secretary w.e.f. 12th August, 2024. Accordingly, the remuneration of the said Key Managerial Personnel for the Financial Years 2024-25 and 2025-26 are not comparable and hence not provided.*

Sl. No.	Requirement	Disclosure
iii.	Percentage increase in the median remuneration of employees in the Financial Year	2.26%
iv.	Number of permanent employees on the rolls of the Company	2,234 [As on 31st March, 2026]
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase in salaries of employees during the last Financial Year was 8.05%, compared to a decrease of 57.58%* in the aggregate remuneration paid to managerial personnel (i.e. MD and WTDs). 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; ** The decrease in remuneration during FY 2025-26 as compared to FY 2024-25 is primarily attributable to the fact that the remuneration paid during FY 2024-25 included arrears of remuneration and performance incentive pertaining to FY 2023-24. Accordingly, the remuneration figures for FY 2024-25 and FY 2025-26 are not strictly comparable.*
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: 30th April 2026

ANNEXURE - III

Annual Report on Corporate Social Responsibility (CSR) Activities

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

1. Brief outline on CSR Policy of the Company:

The Company acknowledges its responsibility toward society and has been proactively conducting CSR activities through its dedicated arm, Usha Martin Foundation, across villages surrounding its manufacturing facilities in Jharkhand and Punjab.

Guided by a commitment to sustainable development, the Company addresses social, economic, and environmental challenges through inclusive programs that foster equitable growth and build lasting community resilience.

To ensure these efforts are structured and impactful, the Company has formally constituted a CSR Committee and adopted a comprehensive CSR Policy, enabling it to discharge its social responsibilities with greater effectiveness and accountability.

The social activities undertaken by 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 Singh Bapna	Independent Director, Chairman	1	1
2.	Mrs. Ramni Nirula	Independent Director, Member	1	1
3.	Mr. Sethurathnam Ravi	Independent Director, Member	1	1
4.	Mr. SBN Sharma	Whole Time Director, Member	1	1
5.	Mr. Chirantan Chatterjee*	Whole Time Director, Member	-	-

** Mr. Chirantan Chatterjee was inducted as a member of the Committee from 12th May 2025.*

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

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

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

ii) https://ushamartin.com/public/upload/investorrelations/Corporate-Social-Responsibility-Policy.pdf

iii) https://ushamartin.com/csr

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

5. a) Average net profit of the company as per section 135(5): Rs. (543.38) Crore

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

In accordance with Section 135 of the Companies Act, 2013, the Company is not obligated to incur mandatory CSR expenditure for the year, as the average net profits computed under Section 198 of the Act for the preceding three financial years are negative.

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

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

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

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Not Applicable.**

However, the Company has voluntarily spent Rs. 304.00 Lakhs towards CSR activities during the FY 2025-26.

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

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

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

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

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

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

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

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
	FY-1							
	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. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pincode of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					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

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

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

Date: 30th April 2026

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(A) CONSERVATION OF ENERGY:

i) Steps taken or impact on conservation of energy.

a) Replacement of existing transformers with new energy-efficient transformers is underway, along with upgradation of substations to reduce transmission losses and improve overall system efficiency.

b) Ongoing conversion of Direct Current (DC) motors and drives to energy-efficient Alternating Current (AC) systems forms part of the broader energy-efficiency initiative comprising the upgrading of slip-ring and conventional motors, installation of Variable Frequency Drives (VFDs), and replacement of conventional lighting with LED lighting. These measures are collectively expected to result in a reduction of approximately 1,866 kW in the connected load.

c) Continued replacement of conventional lighting with energy-efficient Light Emitting Diode (LED) lights, including the replacement of 250W sodium vapour lamps with 120W LED lighting systems, together with associated restructuring of the power-distribution system, is expected to result in annual electricity savings of approximately 2 lakh units. The Company is also installing 3-5-star-rated inverter air-conditioning systems and deploying sensors for the automatic switch-off of electrical appliances across various facilities to further optimise power consumption.

d) Installation of Insulated-Gate Bipolar Transistor (IGBT)-based Uninterruptible Power Supply (UPS) systems with inbuilt isolation transformers, reducing dependency on diesel generator (DG) sets and improving energy efficiency.

e) Replacement of industrial package air-conditioning systems with self-cooling drive systems to enhance operational efficiency and reduce energy consumption.

f) Continued adoption of green building practices, including replacement of opaque roofing sheets with transparent sheets at identified locations to enhance natural lighting and reduce energy consumption.

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

a) Installation of a 4 MWp rooftop solar power plant is in progress to enhance the share of renewable energy in the Company's energy mix. The Phase I (2.2MWp) of the solar power plant has been installed, directly substituting the coal-based energy consumption through the CPP and reducing Scope 1 emissions; Phase II (1.8MWp) is expected to be commissioned by Q1 of FY 2026-27.

iii) Capital investment on energy conservation equipment - Rs. 508.12 Lakh

(B) TECHNOLOGY ABSORPTION:

i) Efforts made towards technology absorption:

a) Introduction of internal fatigue testing to assess the residual life of wire ropes and improve product reliability.

b) Development of plasticated line contact ropes for better performance and durability.

c) Development of high-performance steel wire ropes for use in the construction sector.

d) Development of zinc and aluminium-coated wires and strands for geohazard applications.

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

a) Improvement in product strength and performance, allowing higher load capacity without increasing rope size, especially for use in port cranes and mining.

b) Development of products with different designs and configurations to meet specific operational needs.

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 has been fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reasons thereof
Swaging Machines	2023	Yes	-
Compacting Rolling units	2024	Yes	-
Line Marking Unit	2024	Yes	-

iv) Expenditure incurred on Research and Development: Rs. 512.15 Lakh

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Lakh)

i.	Foreign Exchange earned in terms of actual inflows during the year	80,708.45
ii.	Foreign Exchange outgo during the year in terms of actual outflows	9,330.84

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: 30th April 2026

ANNEXURE - V

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 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	-
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: 30th April 2026

ANNEXURE - VI

FORM NO. MR-3

Secretarial Audit Report

For the Financial year ended 31st March 2026

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

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** CIN: L31400WB1986PLC091621, (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.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 to the extent applicable, according to the provisions of:

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

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

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

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

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

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

   e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025

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

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

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

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:

a) Food Safety and Standards Act, 2006;

b) The Petroleum Act, 1934 and the Petroleum Rules, 2002;

c) The Explosives Act, 1884;

d) The Legal Metrology Act, 2009;

e) The Indian Boiler Act, 2025; and

f) The Bureau of Indian Standards Act, 2016.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that 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 as at 31st March, 2026, the reported total Issued, Paid- up Equity Share Capital of the Company stands inflated by 230 Equity Shares. As informed to us, 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. This has been appropriately reported by the Company as per Regulation 76(3) of the SEBI (Depository & Participants) Regulations, 2018. The Company, CDSL and existing Registrar are continuously following up with IEPF authorities for necessary rectification in records. The reported total Issued, Paid up and Listed Equity Share Capital of the Company stood inflated by 230 equity shares since Financial Year 2020-21.

We further report that during the year under review, Usha Martin Espana S.L. a subsidiary of Usha Martin International Limited (wholly owned subsidiary of the Company) based in Spain, has been voluntarily dissolved vide dissolution order issued by Commercial Registrar of Barcelona on 19th December 2025. Pursuant to this Usha Martin Espana S.L ceased to be Step down wholly owned subsidiary of the Company.

We further report that during the period under review; the Company has passed the following Special Resolutions:

i. To approve the appointment of Mr. Chirantan Chatterjee (DIN: 10506056) as a Whole-time Director of the Company for a period of 5 years with effect from 12th May, 2025.

ii. To revise the payment of remuneration to Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma (DIN: 08167106), Whole-time Director of the Company with effect from 1st April, 2025.

iii. To revise the payment of remuneration to Mr. Chirantan Chatterjee (DIN: 10506056), Whole-time Director of the Company with effect from 12th May, 2025.

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

Date: 30.04.2026
Place: Kolkata
UDIN: A011470H000240061

ANNEXURE - I

To,
The Members,
USHA MARTIN LIMITED

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

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

Date: 30.04.2026
Place: Kolkata
UDIN: A011470H000240061

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy grew by around 3.4% in 2025, supported by improved consumption and gradual easing of monetary policies by major central banks, including the US Federal Reserve and the European Central Bank, which helped improve financial conditions.[1]

Growth trends remained uneven across regions. While the US witnessed some moderation due to softer labour market conditions and lower discretionary spending, Europe showed signs of recovery supported by domestic demand. Emerging Market and Developing Economies grew by 4.4%, while India continued to demonstrate strong growth momentum driven by robust consumption and sustained infrastructure investments.[1]

However, the global environment continued to face challenges from geopolitical tensions, including ongoing conflicts in West Asia and disruptions in key trade routes such as the Strait of Hormuz, along with evolving trade dynamics and tariff-related uncertainties. These factors impacted global supply chains, commodity prices and overall trade flows.

Overall, while macroeconomic conditions have improved, geopolitical risks and trade uncertainties continue to influence global economic stability.

GLOBAL OUTLOOK

Global growth is expected to moderate to around 3.1% in 2026-27. Easing monetary conditions and continued investment in infrastructure and the energy transition may provide some support to economic activity. However, geopolitical tensions, including ongoing conflicts in West Asia, continue to pose risks to global trade and economic stability.

Inflation is expected to remain elevated in the near term before gradually easing. Emerging and developing economies may face greater pressure from slower growth, higher prices and tighter financial conditions.[1]

INDUSTRY OVERVIEW

India's economy remained strong in FY 2025-26, with GDP growth estimated at around 7.6%, supported by steady consumer spending, rising investments and a stable macroeconomic environment. Household consumption continued to be the key growth driver, while increased government spending on infrastructure and capital projects added further momentum. Inflation moderated during the year, enabling supportive monetary conditions and improved liquidity.[1]

Infrastructure development continues to be central to India's growth, with initiatives such as Viksit Bharat@2047 and sustained investments in roads, ports, airports, urban infrastructure and renewable energy. These developments are driving demand for steel wires, wire ropes and LRPC strands across infrastructure, construction, mining and industrial sectors.

Urbanisation, particularly in Tier 2 and Tier 3 cities, along with expansion in housing, metro rail, high speed rail and airport projects, is supporting demand in the construction and elevator segments. Mining activity is also gaining momentum due to policy support and increased domestic production, leading to higher demand for specialised mining solutions. In addition, growth in the oil and gas sector and continued development of the maritime sector through initiatives such as Sagarmala and Maritime India Vision are further contributing to demand across offshore, port and logistics applications.

Looking ahead, India remains well positioned for sustained growth, with GDP projected to grow by around 6.6% in FY 2026-27. Continued infrastructure development, urbanisation and improving domestic demand are expected to support economic momentum. The domestic steel sector is also poised for expansion, supported by capacity additions and ongoing investments, which will further strengthen demand for wire rope products.[2]

Overall, rising infrastructure and industrial activity are expected to drive steady growth in the wire rope industry. As a key domestic and global supplier, Usha Martin is aligned with India's growth momentum, offering application-specific solutions that meet global standards and certifications. Our world-class manufacturing facilities help us deliver a wide range of standard and customised solutions to meet the growing needs of the industry.

BUSINESS OVERVIEW

During the year, the Company strengthened its presence in key wire rope segments such as mining, oil and gas, infrastructure and industrial use. This was supported by steady demand from India's growing infrastructure and urbanisation, including Tier 2 and Tier 3 cities.
The Company also worked on improving its supply chain and operations to respond faster and reduce costs.

[1] *World Economic Outlook, April 2026*

[2] *Economic Times*

Globally, the Company streamlined its operations and gradually shifted more production to India to take advantage of cost efficiency and local capabilities. Its international network continues to help with distribution and customer engagement.

Financial performance improved during the year, driven by higher revenues, cost savings and disciplined capital management. Strong cash flows and internal resources supported ongoing investments while keeping the balance sheet healthy.

The Company also invested in digitalisation and technology, including the rollout of SAP Rise S/4HANA and customer relationship management systems. These steps improved process control, efficiency and customer engagement.

With a wide product range, strong manufacturing base and focus on customised solutions, the Company is well placed to meet both domestic and global demand and continue its growth in the coming years.

PERFORMANCE REVIEW

On a standalone basis, during FY 2025-26, the Company achieved gross production of Wire Ropes and Conveyor Cord of 78,089 MT as against 79,996 MT in FY 2024-25.

The gross production of Strand, Wire and LRPC was 97,971 MT in FY 2025-26 as against 90,934 MT in FY 2024-25. Production of total value-added products witnessed a growth of 3.00% over the previous year.

PRODUCTION VOLUME VIA PRODUCTS - STANDALONE

(Qty in MT)

Products	FY 2025-26	FY 2024-25
Wire Ropes	74,629	76,126
Wire/Strands/LRPC	97,971	90,934
Conveyor Cord	3,460	3,870

During the year, consolidated turnover of the Company stood at Rs. 3,691.06 crore in FY 2025-26, reflecting a change of 6.24% over Rs. 3,474.16 crore in FY 2024-25. On a standalone basis, the Company's turnover was Rs. 2,312.03 crore in FY 2025-26 as against Rs. 2,171.06 crore in FY 2024-25.

The EBITDA achieved by the Company on a consolidated basis was Rs. 751.09 crore in FY 2025-26, being 20.35% of the reported turnover and Rs. 558.41 crore on a standalone basis, being 24.15% of the turnover, as compared to Rs. 636.45 crore and Rs. 463.29 crore respectively in FY 2024-25.

INTERNATIONAL BUSINESS

Usha Martin International Limited (UMIL)

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

- Usha Martin UK Limited
  - European Management & Marine Corporation Limited
  - Brunton Shaw UK Limited
- De Ruiter Staalkabel B.V.
- Usha Martin Italia S.R.L.
- Usha Martin Europe B.V.
- Usha Martin España, S.L.
  (Ceased to be a subsidiary w.e.f. 19th December, 2025)

UMIL - Consolidated Performance

(GBP in Mn)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Turnover	77.0	81.7	75.5
PAT (incl. OCI)	4.9	0.3	4.5

Brunton Wire Ropes FZCo (BWRF)

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

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

BWRF - Consolidated Performance

(USD in Mn)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Turnover	35.3	37.9	38.0
PAT (including OCI)	3.8	4.3	4.4

Usha Martin Singapore Pte Limited (UMSPL)

UMSPL located in Singapore is a wholly owned subsidiary of the Company. UMSPL operates as a warehousing and distribution hub for wire ropes in Asia and manages the following step-down subsidiaries:

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

UMSPL - Consolidated Performance

(USD in Mn)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Turnover	34.6	37.9	39.4
PAT (incl. OCI)	1.7	2.1	0.7

Usha Siam Steel Industries Public Limited (USSIL)

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

USSIL - Consolidated Performance

(THB in Mn)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Turnover	1,523.7	1,531.3	1,514.9
PAT (incl. OCI)	34.8	35.3	(13.7)

Usha Martin Americas Inc (UMAI)

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

UMAI - Consolidated Performance

(USD in Mn)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Turnover	21.2	23.6	29.0
PAT (incl. OCI)	2.1	2.3	2.4

DOMESTIC BUSINESS

U M Cables Limited (UMCL)

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

UMCL - Performance

(Rs. in Crore)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Turnover	135.3	99.9	78.19
PAT (incl. OCI)	7.3	0.8	(2.9)

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

Key Financial Ratios

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

Particulars	FY 2025-26	FY 2024-25	Change%
Debtors Turnover (days)	42	46	-8%
Inventory Turnover (days)	93	100	-7%
Interest Coverage Ratio#	106.6	36.6	191%
Current Ratio	3.3	2.8	18%
Debt Equity Ratio*	0	0.1	-100%
Operating Profit Margin - EBIT (%) $	21.7	19.2	13.02%
Net Profit Margin (%) $	16.40	13.9	18%
Return on Net Worth (%)	22.8	21.2	8%

#The Interest Coverage Ratio improved substantially during the year, primarily due to higher earnings before interest and tax, supported by improved operating performance, coupled with a significant reduction in finance costs consequent to repayment of outstanding borrowings.

**The Debt-Equity Ratio reduced to nil on account of repayment of outstanding borrowings during the year, resulting in the standalone operations of the Company becoming debt-free as at 31st March 2026. The reduction in borrowings is also reflected in the decline in finance costs during the year.*

$ Continuing business and after exceptional item

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Opportunities

- **Infrastructure-led growth:** Continued focus of the Government of India on infrastructure development through initiatives such as Bharatmala, Sagarmala, Smart Cities Mission and urban housing programmes is expected to drive sustained demand for wire ropes across construction, ports, mining and transportation sectors.
- **Urbanisation and real estate expansion:** Growing urbanisation, particularly in Tier 2 and Tier 3 cities, along with increased development of housing, metro rail and commercial infrastructure, is supporting demand for elevator ropes and related applications.
- **Manufacturing and industrial growth:** Strengthening domestic manufacturing capabilities and policy support for industrial growth are enhancing demand for steel wires and specialised wire rope solutions across sectors.
- **Offshore and energy opportunities:** Increasing investments in offshore oil and gas and renewable energy, including offshore wind, are creating opportunities for specialised and high-performance products such as corrosion-resistant ropes and synthetic slings.
- **Product innovation and value-added offerings:** Continued focus on specialised products, including synthetic slings, coated wires and application-specific solutions, is expanding addressable markets and supporting margin improvement.
- **Digitalisation and operational efficiency:** Adoption of digital technologies, automation and analytics is improving operational efficiency, cost optimisation and decision-making capabilities across the business.
- **Global supply chain realignment:** Evolving global trade dynamics are positioning India as a competitive manufacturing hub, providing opportunities to strengthen exports and expand presence in international markets.

Threats, Risks and Concerns

- **Geopolitical uncertainties:** Ongoing global conflicts, particularly in West Asia and disruptions in key trade routes such as the Strait of Hormuz may impact supply chains, logistics costs and availability of raw materials.
- **Trade and tariff risks:** Changes in global trade policies, including tariff measures and protectionist trends, may affect export competitiveness and market access in key geographies.
- **Price competition:** Competition from low-cost manufacturers, especially from East Asian countries, continues to exert pressure on pricing and margins in certain product segments.
- **Regulatory and compliance requirements:** Increasing environmental and safety regulations across markets may lead to higher compliance costs and operational complexities.

OUTLOOK

As the Company moves into the next financial year, it will continue to focus on improving its performance by expanding capacity, better utilising its assets and strengthening its product mix. The expansion at the Ranchi facility is expected to support growing demand across key sectors such as infrastructure, mining, offshore and industrial applications.

The Company is aligning its plans with changing demand trends in both domestic and global markets. In India, continued infrastructure development and urbanisation are expected to support steady demand. These trends are driving demand across various products, including steel wires and wire ropes, with notable growth in segments such as elevator ropes in Tier 2 and Tier 3 cities. At the same time, international markets, particularly in Europe and the United States, are expected to provide further growth opportunities.

The Company is improving operational efficiency by optimising its manufacturing network and gradually increasing production in India. Continued focus on cost control, supply chain efficiency and timely execution is expected to support further improvement in performance. At the same time, the Company is strengthening its portfolio through customised and value-added products, with greater emphasis on higher-margin segments with lower competitive intensity. This balanced approach, supported by efficient asset utilisation and prudent financial management, positions the Company well to navigate changing market conditions and sustain growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust internal control system commensurate with the size, scale and complexity of its operations. These controls are designed to ensure orderly and efficient conduct of business, safeguard assets, prevent and detect fraud and errors and ensure accuracy and reliability of financial reporting.

The control framework is supported by well-documented policies, clearly defined roles and responsibilities and established approval processes. These controls are embedded within the SAP S/4HANA system, enabling better data management, transparency and process efficiency across functions.

The Company has appointed an independent firm with international credentials as its Internal Auditor to conduct risk-based audits across operations. The Internal Auditor reports key findings to the management and the Audit Committee.

The Audit Committee reviews the audit observations, evaluates the effectiveness of internal control systems and monitors the implementation of corrective actions. Based on such reviews, the internal control systems are considered adequate and operating effectively.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

As the Company continues its transformation journey, its people remain central to its growth and long-term success. The focus is on building a future-ready workforce aligned with the Company's values, with emphasis on responsibility, fairness and an inclusive work environment.

The Company encourages teamwork and active participation in improvement initiatives, helping build a motivated and performance-driven culture. Learning and development remain important, supported by on-the-job training, classroom sessions and digital learning programmes. Training needs are identified through performance reviews and development plans to ensure they meet business requirements. The Usha Martin Learning Academy at Ranchi continues to strengthen technical skills through practical, hands-on training.

During the year, the Company strengthened employee engagement through town halls, feedback mechanisms and better internal communication. The introduction of a Learning Management System has made training more accessible and effective. The Company also continues to focus on improving diversity and creating a work environment that supports career growth and work-life balance.

Open communication channels between employees and management help in resolving concerns quickly and improving processes. Industrial relations remained stable during the year, supported by constructive engagement and implementation of long-term wage agreements with recognised unions.

The Company also remains committed to supporting communities around its operations through initiatives in education, skill development and healthcare, contributing to inclusive and sustainable growth.

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

APPRECIATION

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

Cautionary Statement

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

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L31400WB1986PLC091621
2.	Name of the Listed Entity	Usha Martin Limited
3.	Year of incorporation	1986
4.	Registered office address	2A Shakespeare Sarani, Kolkata – 700071
5.	Corporate address	Usha Martin Limited, 2A Shakespeare Sarani, Kolkata – 700071
6.	E-mail	investor@ushamartin.co.in
7.	Telephone	033 - 7100 6300
8.	Website	https://www.ushamartin.com
9.	Financial year for which reporting is being done	1st April 2025 to 31st March 2026 (FY 2025-26)
10.	Name of the Stock Exchange(s) where shares are listed	(i) In India, the Company's equity shares are listed on • BSE Limited • National Stock Exchange of India Limited (NSE) (ii) The GDRs of the Company are listed on the Societe de la Bourse de Luxembourg
11.	Paid-up Capital	INR 30,47,41,780
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. S B N Sharma Whole Time Director Tel. No. 033 - 7100 6300 Email: sbns@ushamartin.co.in
13.	Reporting boundary	Standalone basis
14.	Name of assessment or assurance provider	SGS India Private Limited ("SGS")
15.	Type of assessment or assurance obtained	Reasonable Assurance (for BRSR core indicators) and Limited Assurance (for other indicators)

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Metal & Metal Products (Manufacturing of Wire Rope, Wire, Strands including Locked Coil)	94.56%

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

S. No.	Product/Service	NIC Code*	% of total Turnover contributed
1.	Wire Rope	2599	63.88%
2.	Wire & Strands	2599	17.13%
3.	LRPC Strand	2599	13.55%

** As per National Industrial Classification 2008*

III. Operations

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

Location	Number of plants	Number of offices	Total
National	3	6 *(Kolkata, Mumbai, Delhi NCR, Chennai, Bangalore and Hyderabad)*	9
International	4	16	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)	75

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

35%

c) A brief on types of customers

Usha Martin Limited is a globally recognized manufacturer of high-quality steel wires and wire ropes. The company caters to a broad spectrum of industries, including oil and gas, mining, elevators, heavy engineering, shipping, and logistics, with a strong operational presence across six continents.

IV. Employees

20. Details as of March 31, 2026

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	580	555	95.69	25	4.31
2.	Other than Permanent (E)	84	82	97.62	2	2.38
3.	**Total employees (D + E)**	**664**	**637**	**95.93**	**27**	**4.07**
Workers						
4.	Permanent (F)	1,654	1,645	99.46	9	0.54
5.	Other than Permanent (G)	2,740	2,707	98.80	33	1.20
6.	**Total workers (F + G)**	**4,394**	**4,352**	**99.04**	**42**	**0.96**

b) Differently abled employees and workers

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

Business Responsibility and Sustainability Report

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & % of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29
Key Managerial Personnel (KMP)*	2	0	0

** KMPs includes Chief Financial Officer and Company Secretary.*

22. Turnover rate* for permanent employees and workers

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.27	16.67	**7.66**	9.37	5.41	**9.24**	10.19	2.38	**10.18**
Permanent Workers	12.70	0	**12.65**	9.91	0	**9.89**	12.41	0	**12.39**

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

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

23. Names of holding/subsidiary/associate companies/joint ventures (As on March 31, 2026)

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

@ During the financial year 2025–26, Usha Martin España S.L., a step-down wholly owned subsidiary of the Company, has been voluntarily dissolved. The order of dissolution was issued by the Commercial Registrar of Barcelona on 19th December, 2025.

**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, but the Company is not required to statutorily incur any CSR spending due to the absence of net profits (calculated in accordance with Section 198 of the Companies Act, 2013) over the last three financial years.

However, the Company voluntarily carries out CSR activities through its CSR arm, the Usha Martin Foundation.

For more details, please refer to Principle 8.

ii. **Turnover (in Million INR.):** 23,120.30

iii. **Net worth (in Million INR.):** 17,888.98

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)*	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, community members can submit a formal application to the Usha Martin Foundation, the CSR wing of the Company, highlighting their grievances through a dedicated email ID: grievance@ushamartin.co.in.	0	0	-	0	0	-
Investors (other than shareholders)	Yes, the Company provides open communication channels to all investors to raise their complaints and queries against the Company. A designated official of the Company is allocated to look into the grievances of the investors.	0	0	-	0	0	-
Shareholders	Yes, the Company attends shareholder grievances/ correspondences and has a grievance redressal mechanism in place. 1. A dedicated email ID: investor@ushamartin.co.in is available to all shareholders to share their grievances/ complaints. 2. The website of the Company also has an exclusive section for Shareholders where all the information relating to the Company including the process for grievance redressal is uploaded. 3. Further, a designated official of the Company is allocated for correspondence with the shareholders and for looking into their queries, details of which are also available on the website of the Company.	11	2	Pending complaints as on year end were resolved as on date of this report.	21	0	All the complaints received during the year were resolved.

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

Business Responsibility and Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)*	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, the Company has established a range of channels to address grievances, encompassing matters including human rights concerns, for both employees and workers. These channels allow employees and workers to: • Interact with the union regularly to redress grievances, if any. • Address shop floor level grievances to a Joint committee like Shop Council, a body comprising representatives from both management and workers, who meet every month to address the registered grievances. • Report any Whistle-blower related issues to the Chairperson of the Audit Committee. • Report grievances related to sexual harassment to the Internal Committee (IC). • Employees can report hazards, human rights concerns, and other misconduct by writing to grievance@ushamartin.co.in.	0	0	-	0	0	-
Customers	Yes, the Company's sales and service team records complaints in our Customer Complaint Management System (CCMS) for streamlined grievance handling. The Company also maintains a manual for handling customer complaints that vividly provides a flow on the systematic approach to handling customer grievances.	159	28	Pending complaints as on year end were resolved as on date of this report.	188	32	-
Value Chain Partners	Yes, Company's sustainable procurement policy and supplier code of conduct are extended to its value chain partners which enables them to comply with Company's business practices and raise concerns/grievances, if any Our value chain partners, including suppliers and other stakeholders, can direct their concerns to UML_Purchase@ushamartin.co.in.	0	0	-	0	0	-
Other (please specify)	-		-	-	-	-	-

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

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate stewardship	Risk	The Company produces steel wire and rope which is inherently energy intensive. Transitioning to renewable energy is critical for decarbonization, but challenges such as limited green energy availability and high adoption costs may hinder progress. These barriers could strain operational efficiency, escalate production expenses, and delay sustainability goals, posing financial and reputational risks. Tightening environmental regulations, evolving carbon pricing mechanisms and regulations, and the physical risks of extreme weather events affecting manufacturing continuity add further urgency.	UML recognises the operational and financial implications of climate change and has adopted a structured mitigation approach to address both current and future risks. The Company is working to reduce the carbon intensity of its steel wire and rope making processes as part of a long-term strategy, shifting toward cleaner energy alternatives, scaling renewable energy capacity to reduce dependence on fossil fuels, and optimizing production processes to minimize emissions associated with raw material consumption. Progress against these efforts is tracked and reported annually.	Negative
2.	Air emissions management	Risk	1. The Company's manufacturing processes generate air pollutants (PM, SO_x, NO_x), posing environmental and regulatory risks. 2. Non-compliance with permissible limits could trigger operational disruptions, regulatory penalties, or license revocations, while also damaging the company's reputation. 3. Additionally, lagging global sustainability expectations may lead to financial losses and competitive disadvantages as stakeholders increasingly prioritize low-emission practices.	UML is managing air emissions risk through several targeted interventions across its manufacturing operations: 1. Installation of Electrostatic Precipitators (ESPs) at power generating stations to control particulate matter emissions 2. Deployment of an Online Continuous Emissions Monitoring System (CEMS) to track pollutant concentrations in real time and ensure regulatory compliance 3. Establishment of a Continuous Ambient Air Quality Monitoring System (CAAQMS) at the captive power plant to enable immediate corrective action when pollutant levels exceed thresholds 4. Transition toward renewable energy sources to reduce overall emissions load from captive power generation 5. Ongoing evaluation of carbon capture and other emerging technologies to further reduce emissions	Negative

Business Responsibility and Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Water Stewardship	Risk	The Company's operations are water-dependent for processes including cooling and cleaning, making consistent water availability critical to production continuity. Disruptions in water supply could halt operations, while non-compliance with tightening effluent discharge and water-use regulations may result in financial penalties, operational stoppages, or licence revocations. Additionally, climate-driven reductions in freshwater availability pose a longer-term risk to operational resilience, making water efficiency and recycling increasingly critical.	Water stewardship carries operational and regulatory risk for UML, given the dependence of wire drawing, cooling, and cleaning processes on consistent water availability and the tightening of discharge compliance standards across manufacturing sites. The Company manages this risk through the following measures: 1. Rainwater harvesting and rinse water cascading systems reduce freshwater withdrawal across operations. 2. Zero Liquid Discharge (ZLD) systems ensure all wastewater is treated and reused, eliminating discharge to the environment. 3. Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) installed across facilities treat wastewater for reuse in gardening and other applications, reducing freshwater dependency. 4. Periodic audits of water management systems ensure regulatory compliance and drive operational efficiency improvements. 5. Closed-loop water recovery systems, process-level flow optimisation, and reuse of treated water across both Hoshiarpur and Ranchi plants have reduced groundwater withdrawal and freshwater dependency.	Negative
4.	Waste management and circular economy	Risk	1. The Company's steel rope and wire production generates hazardous waste (scrap metal, chemicals) and industrial effluents, creating environmental and compliance risks if improperly managed. 2. Ineffective treatment systems or disposal practices could lead to regulatory violations, ecosystem harm, and reputational damage. 3. Additionally, inadequate recycling efforts may exacerbate landfill dependence, undermining sustainability commitments and stakeholder confidence in the company's environmental stewardship.	Waste and circular economy risk at UML is managed through structured waste handling systems, resource recovery initiatives, and the progressive embedding of circular economy principles across operations: 1. Dedicated segregation and disposal systems for both hazardous and non-hazardous waste ensure compliance with environmental regulations across all facilities 2. Effluent Treatment Plants (ETPs) treat and recycle water for reuse within operations, reducing freshwater consumption and minimizing discharge impact 3. Circular economy principles are applied to packaging and material inputs — reusable steel pallets have replaced single-use wooden pallets on key dispatch routes, eliminating virgin timber consumption cycle on cycle 4. A buy-back system for Intermediate Bulk Containers (IBCs) used in chemical handling enables reuse.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Biodiversity management	Risk	The construction and expansion of production facilities, as well as the consumption of natural resources, could lead to the degradation of surrounding ecosystems. Additionally, operational water consumption and discharge, if inadequately managed, risk contaminating local water bodies and soil, further threatening proximate biodiversity.	UML recognises the potential impact of its operations on surrounding ecosystems and manages biodiversity risk through a combination of policy, conservation action, and long-term site-level programmes: 1. A dedicated Biodiversity Policy provides the framework for setting conservation targets and mitigating operational impacts on surrounding ecosystems. 2. Indigenous and native saplings have been planted across Ranchi and Hoshiarpur facilities, with 1,183 trees planted across 0.47 hectares to enrich local biodiversity. 3. Continuous expansion of greenbelt coverage across facilities, alongside development of a comprehensive biodiversity management plan to identify and mitigate nature-related risks. 4. Zero Liquid Discharge systems and Effluent Treatment Plants prevent contamination of surrounding soil and water bodies, protecting proximate ecosystems from operational discharge. 5. Tree plantation drives conducted at both Ranchi and Hoshiarpur facilities to strengthen green cover.	Negative
6.	Community engagement	Opportunity	Fostering inclusive and equitable community growth by empowering local communities to achieve self-reliance, improving the employability of local youth, and creating livelihood opportunities.	-	Positive
7.	Customer Centricity	Opportunity	An integral part of the Company's business is their customer, whose satisfaction and loyalty drive the Company's growth and success. This fosters a business ecosystem built on responsibility, integrity, and compliance, ensuring that the Company meet customer expectations and creates long-term value for all stakeholders.	-	Positive

Business Responsibility and Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Responsible Sourcing	Risk	1. The Company's production supply chain, which involves raw materials, packaging, and logistics, is exposed to risks such as geopolitical instability, natural disasters, economic shifts, and regulatory changes. 2. Any failure to responsibly source raw materials could lead to legal issues, reputational damage, and potential disruptions in production. 3. As the demand for sustainable products grows, failure to incorporate circular economy principles in our sourcing strategy may hinder the Company's ability to meet environmental goals and the expectations of sustainability-focused consumers. 4. Poor supplier practices related to ethics, labor rights, and environmental responsibility could undermine the Company's commitment to sustainability and affect stakeholder trust.	UML's supply chain exposure is managed through binding supplier commitments and active engagement programmes: 1. A comprehensive Supplier Code of Conduct sets mandatory requirements across ethical practices, labour rights, environmental responsibility, safety, quality, and confidentiality 2. Critical suppliers are engaged through a Supply Chain Sustainability Programme, promoting responsible sourcing practices and continuous improvement 3. Circular economy principles are embedded in sourcing decisions to reduce waste and minimise environmental impact across the supply chain 4. Sourcing practices are designed to ensure both local and global supply chains align with UML's sustainability goals, delivering shared value across all stakeholder groups	Negative
9.	Retention and development of diverse talent	Opportunity	Retaining talent and enhancing their skills through continuous upskilling enables the company to maintain a stable, skilled, and adaptable workforce.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Ensuring employee health and wellbeing	Risk	Inadequate implementation of health and safety measures, which could lead to workplace injuries, health issues, and reduced employee productivity.	Employee health and wellbeing is managed through a comprehensive occupational health and safety framework anchored in a Zero Harm commitment: 1. A dedicated OHS policy prioritises the health, safety, and wellbeing of all employees through comprehensive safety protocols, training programmes, and continuous risk assessments. 2. Regular medical check-ups, ergonomic assessments, and mental health support are provided to maintain workforce health and productivity. 3. Ongoing training on safe work practices, including Hazard Identification and Risk Assessment (HIRA) sessions, ensures employees are equipped to identify and respond to workplace hazards. 4. Human Body Static Charge Dissipators installed at all LPG Yard entry points at Ranchi reduce electrostatic risk, demonstrating a proactive approach to process safety and Zero Harm implementation.	Negative
11.	Upholding and protecting human rights	Risk	1. Any failure to uphold human rights standards could lead to legal liabilities, reputational harm, and a loss of stakeholder trust. 2. Additionally, there is a risk of non-compliance with international labor laws, especially within a global/national supply chain, which could negatively impact the company's operational stability and brand value.	Human rights risk at UML is managed through formal policy commitments, rigorous internal controls, and proactive workforce governance: 1. A comprehensive Human Rights Policy, aligned with ILO conventions and UN Global Compact principles, ensures strict adherence to the prevention of child labour, forced labour, and all forms of discrimination — publicly available on UML's website and accessible internally through the UConnect platform. 2. Rigorous internal controls include verification of employee ages during recruitment and clear communication of human rights policies at plant entry points. 3. Fair wages, workplace safety standards, and health benefits are guaranteed across the workforce to protect employee wellbeing. 4. Freedom of association and the right to collective bargaining are upheld without fear of retaliation. 5. Regular human rights training, including dedicated sessions led by external experts, an annual Human Rights Survey, and a structured employee grievance mechanism strengthen UML's ability to identify and mitigate risks across operations and the value chain.	Negative

Business Responsibility and Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Creating diversity and inclusivity	Opportunity	As an equal opportunity employer, the company hires individuals based on their skills and expertise, regardless of age, gender, race, disability, or other factors. This approach ensures a skilled, knowledgeable, and capable workforce that can effectively navigate unforeseen market challenges.	-	Positive
13.	Fostering a safe work environment	Risk	1. Failure to maintain a safe work environment could result in workplace accidents, injuries, or fatalities, leading to financial losses, legal liabilities, and reputational damage. 2. Additionally, non-compliance with safety regulations or failure to implement effective safety measures could disrupt operations and negatively impact employee morale and retention.	A safe work environment at UML is maintained through a proactive, system-driven approach to occupational health and safety: 1. A comprehensive safety management system underpins all operations, with a strong emphasis on hazard prevention and proactive risk mitigation 2. Regular safety audits, training programmes, and awareness campaigns embed a culture of safety across the workforce 3. Safety Committee meetings are periodically conducted wherein worker representatives are actively involved in safety decision making , ensuring transparency and accountability at operational level. 4. Structured safety initiatives including near-miss capturing, behavioural mapping, and corrective action planning form the backbone of UML's hazard identification and accident prevention efforts	Negative

SECTION B - MANAGEMENT & PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Please refer to Table 1								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Please refer to Table 1 & 2								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Details shall be provided in the Sustainability Report of FY 2025-26.								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has a clear roadmap on material ESG aspects. The detailed performance against the roadmap/action plan shall be provided in the Sustainability Report of FY 2025-26.

Governance, leadership and oversight

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

Dear Stakeholders,

I am pleased to present Usha Martin's Business Responsibility and Sustainability Report for FY 2025–26, prepared in accordance with SEBI's regulatory guidelines and aligned with the National Guidelines on Responsible Business Conduct (NGRBC). This report provides a transparent account of our environmental, social, and governance performance and reflects our continued commitment to responsible and inclusive growth.

This year marks an important milestone in our sustainability journey. Our Ranchi manufacturing facility received the EcoVadis Bronze Medal, our first formal third-party sustainability rating, and we completed our first full year as a signatory to the United Nations Global Compact. These recognitions validate our strategic direction and inspire us to continually strive for higher standards.

On the environmental front, we have taken concrete steps toward decarbonisation, including the partial commissioning of a 4 MWp rooftop solar PV installation at our Ranchi facility. In FY 2025-26, we obtained Environmental Product Declaration (EPD) certification for three key products: Powerform 8P, Minesform 8PVF and Oceanmax 35 - with the LCA studies conducted in alignment with ISO 14025 and EN 15804 + A2 standards. Building on this, we extended our LCA programme to our broader product categories of Steel Rope, Steel Wire, and LRPC Strand, with EPD certification for these categories expected in Q1 of FY 2026-27. Together, these milestones provide our customers and value

Business Responsibility and Sustainability Report

chain partners with verified, science-based environmental data across both our specific products and our wider product range

Our people remain at the core of everything we do. We continue to build a safe, inclusive, and growth-oriented workplace guided by our safety-first vision, with sustained investment in learning, diversity, and employee wellbeing through the Usha Martin Learning Academy and our digital engagement platform, Uconnect. Our CSR arm, the Usha Martin Foundation, continued to create meaningful impact across education, livelihoods, and community development in Jharkhand, and was recognised this year with the Village Development Initiative Award.

At Usha Martin, responsible business conduct is not a reporting exercise. It is how we make decisions, manage risk, and create value. This report reflects that belief, and we remain fully committed to living it in everything we do.

Regards,

S B N Sharma

DIN: 08167106

Whole Time Director

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**	Mr. S B N Sharma (DIN: 08167106) Whole Time Director Usha Martin Limited Tel. No. 033 - 7100 6300 Mail ID: sbns@ushamartin.co.in
9.	**Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	Yes, the Company has established a "Sustainability Council" consisting of Directors and senior management personnel, responsible for overseeing the Company's overall sustainability performance. The Council plans and implements ESG initiatives, monitors progress in line with the 9 principles of the NGRBC (National Guidelines on Responsible Business Conduct) and other relevant international standards/frameworks.

Name	Designation	DIN number
Mr. S. B. N. Sharma (Whole-time Director)	Council Chairman	08167106
Mrs. Shreya Jhawar (Director – Strategy & Growth, UM Singapore)	Council Member	-
Mr. Chirantan Chatterjee (Whole-time Director)	Council Member	10506056
Mr. Abhijit Paul (Chief Financial Officer)	Council Member	-
Mr. Manish Agarwal (Company Secretary & Compliance Officer)	Council Member	-

10. Details of Review of NGRBCs by the Company:

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

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

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

Not Applicable

Table 1: NGBRC principle wise policy mapping

Principle	Principle Description	UML Policy*	Name of the national and international codes/certifications/labels/standards*
P1	Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1. Code of Business Ethics and Conduct Policy 2. Code of Conduct for Board of Directors and Senior Management Policy 3. Supplier Code of Conduct 4. Vigil Mechanism and Whistleblower Policy 5. Human Rights Policy 6. Anti Bribery and Anti-Corruption Policy 7. Code of Conduct for the Board of Directors and Senior Management Personnel 8. Code of conduct to regulate, monitor and report of trading by designated persons and their immediate relatives	UNGC Principles, International Labor ILO Declaration on Fundamental Principles and Rights at Work, GRI Standard 2021

**Policies weblink: https://ushamartin.com/investor-relations/corporate-governance#policies*

Business Responsibility and Sustainability Report

Principle	Principle Description	UML Policy#	Name of the national and international codes/certifications/labels/standards*
P2	Product Lifecycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe.	1. Environmental Policy 2. Sustainable Procurement Policy	ISO 14001:2015, UN SDGs, UNGC Principles
P3	Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1. Human Rights Policy 2. Occupational Health and Safety Policy 3. Supplier Code of Conduct 4. Prevention and Prohibition & Redressal of Sexual Harassment at Workplace Policy 5. Nomination and Remuneration Policy	Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Principles
P4	Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders.	1. CSR Policy 2. Human Rights Policy 3. Supplier Code of Conduct 4. Prevention Prohibition & Redressal of Sexual Harassment at Workplace Policy 5. Code of Business Ethics and Conduct 6. Vigil Mechanism and Whistle Blower Policy	Materiality assessment and stakeholder engagement in reference to GRI Standards, CSR disclosures pursuant to Section 135 of the Companies Act, 2013
P5	Promoting Human Rights: Businesses should respect and promote human rights.	1. Human Rights Policy 2. Prevention, Prohibition & Redressal of Sexual Harassment at Workplace Policy	Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Principles
P6	Protection of Environment: Businesses should respect and make efforts to protect and restore the environment.	1. Environmental Policy 2. Climate Stewardship Policy 3. Water Stewardship Policy 4. Biodiversity Policy 5. Sustainable Procurement Policy	ISO 14001: 2015 Environment Management System (EMS), UN SDGs United Nations Sustainable Development Goals (UNSDG), National/Local Regulations from MOEF&CC, GoI
P7	Responsible Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1. Code of Business Ethics and Conduct 2. Human Rights Policy 3. Anti Bribery and Anti-Corruption Policy	UN SDGs, UNGC Principles
P8	Support Inclusive Growth: Businesses should promote inclusive growth and equitable development.	1. Corporate Social Responsibility Policy 2. Human Rights Policy 3. Sustainable Procurement Policy 4. Code of Business Ethics and Conduct	UN SDGs, UNGC Principles, CSR disclosures pursuant to Section 135 of the Companies Act, 2013
P9	Providing Customer Value: Businesses should engage with and provide value to their consumers in a responsible manner.	1. Code of Business Ethics and Conduct 2. Information Security Policy 3. Supplier Code of Conduct Policy 4. Sustainable Procurement Policy	Universal Declaration of Human Rights, ISO 27001:2022, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Principles

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

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

Table 2: Other Certificates

S. No.	Certificates
1.	ABS - Manufacturing Assessment
2.	ABS - Product Design Assessment
3.	ABS - Equipment Certification Report
4.	American Petroleum Institute (API) Monogram Usage Authority
5.	Recognition for BV Mode II Scheme - Bureau Veritas Marine & Offshore
6.	China Classification Society - Works Approval
7.	Class NK – Approval of Manufacturing Process of Steel Wire Rope
8.	DNV - GL - Approval of manufacturer
9.	Lloyd - Approved manufacturer
10.	NABL Accreditation
11.	ISO 9001:2015
12.	Certificate of Conformity (In Metro, Brazil)
13.	Standards Organization of Nigeria Conformity Assessment Program
14.	Manufacturers Approval From PGCIL
15.	DGMS approval
16.	Bureau of Indian Standards
17.	ASQPE (Association for the Qualification of Prestressing and Equipment for Works and Civil Engineering) Certificate
18.	Quality Austria Certificate ISO 9001:2025
19.	TPM Certificate
20.	ISO 14001:2015 - EMS Certification
21.	ISO 45001:2018 - OHSMS Certification
22.	ISO/IEC 27001:2022-ISMS Certification
23.	SIRIM QAS International SDN. BHD., Malaysia
24.	BRIN, Indonesia (SNI)

Business Responsibility and Sustainability Report

SECTION C- PRINCIPLE WISE PERFORMANCE DISCLOSURES

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors and Key Managerial Personnel	2	Orientation and awareness sessions are conducted on focused ESG topics, including the Company's ESG initiatives, safety, health and environment, and legal and regulatory matters.	100
Employees other than BOD and KMPs	114	The training programs are conducted on various topics such as ESG capacity building, effective communication, ERP system proficiency, occupational health and safety, machine capacity analysis, team building, interpersonal development, role-based simulations and skill upgradation modules. There are dedicated awareness sessions on business ethics, regulatory compliance, Prevention of Sexual Harassment (POSH), HR and company polices.	89.46
Workers	129	Training programs are conducted covering ESG capacity building, business ethics, occupational health and safety, skill upgradation and HR practices. The safety trainings emphasize the importance of PPE tools and safety kit usage. Additionally, workers on the shop floor receive various technical training on product/machinery handling, usage, and different processes.	94.36

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:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fines	1	Deputy State Tax Officer (Int.), Roving Squad, Commercial Taxes Department, Tamil Nadu.	1,34,935	Detention of goods for alleged discrepancy in the "bill to" and "ship to" address vis-à-vis GSTIN details of the customer and Levy of penalty under Section 129(1) of CGST Act, 2017 amounting to INR 1,34,935/-.	No
		Commercial Tax Officer, Sriperumbudur, Kancheepuram, Tamil Nadu.	20,000	Order u/s 73 of the CGST Act, 2017 pursuant to completion of GST Audit for FY 2021-22 levying penalty of INR 20,000/- for alleged claim of ineligible ITC.	No
		Excise And Taxation Officer-cum-State Tax Officer, Hoshiarpur - Ward No.3, Punjab.	50,000	Order u/s 73 of the CGST Act, 2017 pursuant to completion of GST Audit for FY 2021-22 levying penalty of INR 50,000/- for non-compliance with circular No. 170/02/2022-GST.	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

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

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

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

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.**

Usha Martin Limited has established a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy that reflects its commitment to conducting business with the highest standards of integrity, transparency, and ethical conduct. The policy strictly prohibits all forms of bribery and corrupt practices, whether direct or indirect, and is applicable to all employees, stakeholders, and third parties acting on behalf of the Company. It clearly outlines prohibitions relating to bribery, facilitation payments, inappropriate gifts and hospitality, and political or charitable contributions intended to improperly influence business decisions. A structured and confidential reporting mechanism is available for raising concerns, with appropriate safeguards in place to protect whistle-blowers from retaliation. The policy also defines the consequences of violations, which may include disciplinary action up to and including termination of employment.

To ensure effective implementation, the policy is reinforced through mandatory training programs and knowledge assessments aimed at strengthening awareness and promoting compliance across the organization. Oversight of the policy's implementation and periodic review rests with the Board of Directors, and it is updated from time to time to remain aligned with evolving regulatory requirements and global best practices.

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

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

Particulars	FY 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-		-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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

NA

Business Responsibility and Sustainability Report

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

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	40	34

9. Open-ness of business

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

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	5.41%	6.60%
	b.	Number of trading houses where purchases are made from	784	811
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	27.83%	31%
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	23.32%	29.84%
	b.	Number of dealers/distributors to whom sales are made	20	22
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	89.30%	83.02%
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	0.03%	0.08%
	b.	Sales (Sales to related parties/Total Sales)	30.25%	31.54%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	85.71%	80.76%
	d.	Investments (Investments in related parties/Total Investments made)	99.87%	99.87%

Leadership Indicators:

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

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	The sessions covered an introduction to supply chain sustainability, the role and criticality of ESG in supply chain management, and expectations from suppliers on ESG performance. Discussions also included emerging trends in sustainable supply chains, organizational capabilities required for embedding sustainability into operations, Usha Martin's existing practices, peer initiatives, and our approach to ESG integration. The sessions further explored ESG-related risks associated with suppliers and approach for identifying and managing them.	70%*

**Usha Martin's supply chain sustainability initiative covers critical suppliers and encompasses capability building programmes, supplier ESG and risk assessments, supplier classification, and the issuance of corrective action plans where required.*

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. Usha Martin Limited has adopted and implemented a Code of Conduct for its Board of Directors and Senior Management, including personnel one level below the Executive Directors, to proactively identify and mitigate conflicts of interest. It requires disclosure of any material financial or commercial transactions that may result in a conflict, including dealings in Company securities or business relationships where a personal interest may influence decision-making.

In addition, the Company also has a Standard Operating Procedure (SOP) for Related Party Transactions, which provides a structured framework to ensure such transactions are undertaken transparently, with appropriate approvals and in compliance with applicable regulatory requirements.

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

Essential Indicators

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

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	3.40%	5.76%	Initiatives and projects around energy efficiency, energy conservation, waste management, water management and employee safety detailed in subsequent principles. Major initiatives and project investment has been completed last year.

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

Yes, Usha Martin Limited has a Sustainable Procurement Policy and a Supplier Code of Conduct to reinforce its commitment to responsible sourcing. Compliance with the Supplier Code of Conduct is mandatory for all suppliers. Additionally, the Company conducts periodic internal ESG assessments to evaluate the maturity of its critical suppliers across environmental, social, and governance parameters.

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

Usha Martin screens over 70% of its suppliers by procurement value against defined ESG criteria, reflecting a systematic approach to embedding sustainability across its supply chain. The Company's Sustainable Procurement Policy forms the governance foundation for this effort, setting clear expectations for suppliers across ethical conduct, social responsibility, and environmental stewardship, covering areas such as fair labour practices, safe working conditions, waste reduction, resource efficiency, and the adoption of renewable energy where operationally feasible.

Supplier evaluation follows a structured process encompassing screening and classification based on procurement value and risk exposure, ESG assessment against defined environmental, social, and governance parameters, corrective action planning where gaps are identified, and capacity building support for critical suppliers. Usha Martin is currently strengthening this framework by formally embedding sustainability criteria into its supplier selection and ongoing evaluation methodology, moving towards a more continuous and integrated approach to supply chain sustainability.

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.**

Usha Martin Limited operates in the specialty steel wire and wire rope sector and serves global markets with a continuous focus on adopting new technologies to strengthen its market position. As most of its products are made from steel or specialty steel, they are highly recyclable and retain considerable value at the end of their lifecycle.

While the use of recycled materials as process inputs is limited due to the nature of operations, the Company ensures responsible recycling and disposal of operational waste. Both hazardous and non-hazardous wastes are managed and disposed of through authorized vendors. In addition, the Company promotes circular practices by enabling the reuse of fly ash in infrastructure applications such as road construction and brick manufacturing.

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

Yes, Usha Martin Limited is registered on the Centralized Extended Producer Responsibility (EPR) Portal for Plastic Packaging as a brand owner and importer, in compliance with the Plastic Waste Management Rules, 2016. The Company files its annual reports against the EPR targets. reporting plastic waste category-wise within the stipulated timelines.

Business Responsibility and Sustainability Report

Leadership Indicators:

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

NIC	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.*
2599	Wire rope	63.88%	Cradle to gate	Yes	
2599	Wire & strands	17.13%	Cradle to gate	Yes	
2599	LRPC strand	13.55%	Cradle to gate	Yes	

** During FY 2025-26, the Company completed cradle-to-gate Life Cycle Assessments for the relevant products through an independent external agency.*

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.

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

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

S. No.	Indicate Input Material	Recycled or re-used input material to total material	
		FY 2025-26	FY 2024-25
-	-	-	-

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

Not Applicable

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

Not applicable

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

Essential Indicators

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

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	555	555	100	555	100	-	-	555	100	-	-
Female	25	25	100	25	100	25	100	-	-	-	-
Total	**580**	**580**	**100**	**580**	**100**	**25**	**100**	**555**	**100**	**-**	**-**
Other than Permanent Employees											
Male	82	82	100	82	100	-	-	82	100	-	-
Female	2	2	100	2	100	2	100	-	-	-	-
Total	**84**	**84**	**100**	**84**	**100**	**2**	**100**	**82**	**100**	**-**	**-**

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,645	1,645	100	1,645	100	-	-	1,645	100	-	-
Female	9	9	100	9	100	9	100	-	-	-	-
Total	**1,654**	**1,654**	**100**	**1,654**	**100**	**9**	**100**	**1,645**	**100**	**-**	**-**
Other than Permanent Workers											
Male	2,707	2,707	100	2,707	100	-	-	-	-	-	-
Female	33	33	100	33	100	33	100	-	-	-	-
Total	**2,740**	**2,740**	**100**	**2,740**	**100**	**33**	**100**	**-**	**-**	**-**	**-**

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.07%

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others – NPS	12.59	0	Y	12.83	0	Y
Others – Superannuation	86.38	0	Y	88.58	0	Y

3. Accessibility of workplaces

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

Usha Martin Limited provides accessibility features across its premises, including ramps and wheelchairs, to support ease of mobility and promote an inclusive workplace environment in line with the principles of the Rights of Persons with Disabilities Act, 2016.

Business Responsibility and Sustainability Report

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.

Usha Martin Limited is committed to maintaining a workplace built on fairness, equal opportunity, and respect across the entire employee lifecycle from hiring and onboarding to development and separation. The Company ensures equal opportunity, dignity at work and provides a safe and supportive environment that enables employees to perform and grow.

To reinforce its commitment to human rights, the Company has implemented a Human Rights Policy that promotes diversity and inclusion. The policy supports the creation of a workplace where individuals from diverse backgrounds can contribute and advance without prejudice, and it strictly prohibits discrimination or harassment on grounds such as race, gender, ethnicity, age, religion, disability, sexual orientation, gender identity or expression, political opinion, or any other characteristic protected under applicable laws.

In accordance with the Rights of Persons with Disabilities Act, 2016, the Company also promotes equal opportunity for persons with disabilities and accessibility features have been implemented across its premises to support ease of mobility and reinforce its commitment to inclusivity.

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate in %	Retention rate in %	Return to work rate in %	Retention rate in %
Male	100	93.75	100	NA*
Female	NA**	NA*	NA**	NA*
Total	**100**	**93.75**	**100**	**NA**

**No permanent worker (male) and no permanent employee & worker (female) availed parental leave in previous financial year i.e. FY 2024-25, hence retention rate is not applicable.*

***No permanent employee and worker (female) availed parental leave in current financial year i.e. FY 2025-26, hence return to work rate is not applicable.*

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

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, Usha Martin Limited has established multiple channels to receive and address grievances of employees and workers, reflecting its commitment to employee welfare and transparent communication. Workers can raise concerns through regular interactions with the union, which serves as a platform for discussing and resolving workplace issues. Employees and workers may also approach the Human Resources Department through one-to-one meetings with the HR team or by communicating concerns directly to their immediate supervisors. In addition, a Shop Council comprising representatives from both management and workers meets monthly to review and resolve grievances raised at the shop floor level. Further, whistleblower-related concerns can be reported to the Chairperson of the Audit Committee to ensure transparency and accountability. Whistleblower concerns may also be reported at wb@ushamartin.co.in. Matters related to sexual harassment can be reported to the Internal Committee (IC), which provides a structured and confidential mechanism for addressing such grievances.

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

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Total Permanent Employees	**580**	**0**	**0**	**569**	**0**	**0**
Male	555	0	0	546	0	0
Female	25	0	0	23	0	0
Permanent Workers						
Total Permanent Workers	**1,654**	**1,267**	**76.60**	**1,666**	**1,255**	**75.33**
Male	1,645	1,261	76.66	1,663	1,255	75.47
Female	9	6	66.67	3	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	637	343	53.85	482	75.67	620	238	38.39	491	79.19
Female	27	15	55.56	22	81.48	26	9	34.62	21	80.77
Total	**664**	**358**	**53.92**	**504**	**75.90**	**646**	**247**	**38.24**	**512**	**79.26**
Workers										
Male	4,352	4,003	91.98	3,244	74.54	4,323	3,587	82.97	1,584	36.64
Female	42	28	66.67	19	45.24	32	14	43.75	0	0
Total	**4,394**	**4,031**	**91.74**	**3,263**	**74.26**	**4,355**	**3,601**	**82.69**	**1,584**	**36.37**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employee						
Male	555	499	89.91	546	485	88.83
Female	25	19	76.00	23	12	52.17
Total	**580**	**518**	**89.31**	**569**	**497**	**87.35**
Workers						
Male	1,645	1,508	91.67	1,663	1,527	91.82
Female	9	3	33.33	3	3	100
Total	**1,654**	**1,511**	**91.35**	**1,666**	**1,530**	**91.84**

**Permanent employees and workers have been considered*

Business Responsibility and Sustainability Report

10. Health and safety management system:

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

Yes, Usha Martin Limited has implemented an Occupational Health and Safety Management System aligned with the ISO 45001 standard. across all its manufacturing sites. The system ensures compliance with applicable occupational health and safety regulations and supports the provision of a safe and healthy workplace for employees.

In line with ISO 45001, the Company has established an Occupational Health and Safety (OHS) Policy reflecting its commitment to achieving "zero harm." The policy applies to employees, contractors, suppliers, and other stakeholders involved in operations across manufacturing units, offices, and project sites. It focuses on identifying and eliminating potential hazards, promoting a strong safety culture, and regularly monitoring and reviewing safety performance.

The Head of OHS is responsible for implementing and managing the policy across the organization, while the Board of Directors provides oversight to ensure alignment with organizational objectives and regulatory requirements. The policy is reviewed annually and updated as necessary to address evolving risks and regulatory developments.

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

Usha Martin Limited has established systematic processes to identify work-related hazards and assess associated risks for both routine and non-routine activities. The Company conducts regular Hazard Identification and Risk Assessment (HIRA) exercises to evaluate workplace risks, which are categorised as high, moderate, or acceptable. Based on the risk classification, appropriate control measures are implemented to ensure risks remain within permissible limits.

In addition, insights from incident investigations, observations of unsafe acts or conditions, and structured safety assessments such as Job Safety Analysis (JSA) and Management of Change (MOC) are used to strengthen risk identification and mitigation practices. Recommendations from external safety consultants are also incorporated to enhance overall safety management.

Regular safety audits and inspections are carried out across facilities to detect and address potential hazards, supported by a formal reporting mechanism that enables employees to report safety concerns. These risk assessments are reviewed and updated periodically, particularly when new equipment, processes, or projects are introduced, ensuring continuous improvement in workplace safety practices.

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

Yes, Usha Martin Limited has established processes that enable workers to report work-related hazards and take timely actions to mitigate associated risks. Employees and workers are encouraged to report unsafe conditions, unsafe acts, and near-miss incidents, which are subsequently analyzed and investigated to implement appropriate corrective and preventive measures.

The workplace also displays visual Standard Operating Procedures (SOPs), referred to as cardinal rules, which outline safe work practices across key safety areas such as electrical safety and lockout–tagout (LOTO), work at height, road safety, and mechanical safety and ensuring work and workplace safety.

In addition, QR codes have been installed at multiple locations on the shop floor to facilitate real-time reporting of safety observations. These reports are reviewed by the Safety team, which then initiates necessary actions to address and mitigate unsafe conditions.

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

Yes, Usha Martin Limited provides employees and workers with access to non-occupational medical and healthcare services as part of its commitment to employee well-being. The Company offers medical support for various health conditions and has implemented several measures to safeguard employee health.

These include 24-hour ambulance availability to respond to workplace incidents, periodic medical health camps, and health awareness sessions conducted by experienced medical professionals. In addition, employees and workers are supported through health and accident insurance coverage as well as special leave provisions to address medical needs both during and beyond regular working hours.

11. Details of safety-related incidents:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.71	0.71
	Workers	3.47	4.31
Total recordable work-related injuries	Employees	1	1
	Workers	35	40
No. of fatalities	Employees	0	0
	Workers	0	0
High consequences for work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	2	0

**The safety data for FY 2024-25 has been restated to align with the definitions provided in the BRSR guidance.*

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

Usha Martin Limited maintains high standards of workplace health and safety through the implementation of an Occupational Health and Safety Management System aligned with ISO 45001. The Company has established an on-site emergency control plan under its disaster management framework to ensure prompt response to incidents, prioritizing immediate medical assistance and minimizing impact on people, property, and the environment.

To strengthen workplace safety, the Company conducts regular safety audits, hazard identification exercises, and periodic risk assessments. Employees are empowered to report hazards and stop unsafe work, reinforcing a proactive safety culture. The organization also promotes safety awareness through leadership engagement and ensures that all employees undergo annual safety training, contractors and suppliers are also actively involved in safety management practices.

The effectiveness of the safety management system is monitored through multiple mechanisms, including physical verification of system implementation, external audits for certification and re-certification, and regular site safety observations. The Company also encourages employees to share suggestions for improving safety performance and conducts safety awareness initiatives and safety perception surveys. In addition, standard operating procedures (SOPs) and policy frameworks aligned with applicable standards and regulatory requirements are implemented to ensure continuous improvement in workplace health and safety.

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

Type	FY 2025-26			FY 2024-25		
	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	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:*

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

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

Business Responsibility and Sustainability Report

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.**

    Usha Martin Limited undertakes corrective and preventive actions to address safety-related risks identified through health and safety assessments, with a focus on strengthening workplace safety and minimizing incidents. Key initiatives include:

    1. Installation of second-layer protection through shunt buttons on more than 235 machines to safeguard personnel, equipment, and materials in case of emergency switch failure.
    2. Conducted Behaviour-Based Safety (BBS) training for over 3,000 employees to promote safe work practices and enhance safety awareness.
    3. Deployment of more than 15 shrouded busbar systems (fully enclosed DSL) in place of open DSL for overhead cranes to reduce the risk of sparks and prevent electrocution hazards.

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, Usha Martin Limited provides a GPA policy to employees and workers in the event of partial or permanent disability or other adverse incidents, including accidental death, if such cases are reported across its facilities. This support is extended to ensure financial assistance to affected individuals or their families.

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

   Usha Martin Limited undertakes several measures to ensure that statutory dues are appropriately deducted and deposited by its value chain partners. The Company performs reconciliation of annual balances to verify statutory deductions and ensure compliance. Additionally, mandatory statutory details are collected and verified during the onboarding of new vendors to strengthen compliance with applicable regulatory requirements.

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

Particular	Total number of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	2	0	2	0

Note: The workers who sustained high-consequence work-related injuries have been redeployed in suitable roles within Usha Martin.

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.

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

Essential Indicators

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

Usha Martin Limited is committed to building long-term and meaningful relationships with its stakeholders. The Company recognizes that transparent, open, and ethical communication with stakeholders is essential for strengthening trust, supporting sustainable business growth, and achieving the triple bottom line.

Key stakeholder groups are identified based on two primary criteria: the level of influence stakeholders have on the value created by the organization, and the extent of the Company's business impact on those stakeholders.

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

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Senior Management & Key Managerial Personnel (KMP)	No	Emails, physical one-to-one meetings, official communication channels, online meetings	Daily	Envisioning sectoral growth of the organization, business performance, corporate strategy
2.	Employees	No	Emails, meetings, official communication channels, employee pulse survey, performance reviews	Daily	Employee engagement for career development and growth, health and safety, training and upskilling, grievance resolution
3.	Workers	No	Safety meetings, noticeboards, counselling, Worker training sessions	Daily	Health and safety training and upskilling, awareness programs, grievance resolution
4.	Communities	Yes	Website, Community visit and CSR projects, local charities, volunteerism and social media	Quarterly, need based	Community development, self-sustainability, livelihood support, Sustainable Development Goals, CSR projects
5.	Investors	No	Shareholder meetings, capital market engagements, AGM Investor outreach sessions, exchange filings, regulatory disclosures, periodic financial briefings, official communication channels, media releases, corporate website, quarterly briefings, annual reports	Quarterly, need based	Communication on financial performance, growth outlook, investor queries and concerns, corporate strategy and governance.
6.	Vendors and Suppliers	No	Emails, telephonic conversations, meetings, supplier assessment and review, training and support programs	Weekly, need based	Maintaining strong relationships with value chain partners, embedding sustainability in the supply chain and promoting responsible sourcing, improvement across the vendor base focusing on safety, quality, delivery performance, productivity enhancement, and sustainability
7.	Customers	No	Emails, telephonic conversations, physical meetings, advertisements, website, social media, Customer Complaint Management System (CCMS), customer satisfaction index	Weekly, need based	Understand customer requirements, creating awareness on product and applicability, alignment of business operations to such requirements

Business Responsibility and Sustainability Report

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**

   Usha Martin Limited maintains structured processes to facilitate consultation between stakeholders and the Board on economic, environmental, and social matters. Different departments within the organization are assigned specific responsibilities for stakeholder engagement, using multiple channels such as surveys, workshops, online meetings, newsletters, emails, investor calls, and regular interactions with CSR teams to gather feedback and address stakeholder concerns.

   Both formal and informal mechanisms are used to ensure that stakeholder expectations are well understood and incorporated into business decisions. The Board has also constituted a Sustainability Council comprising Directors and Senior Management to oversee stakeholder engagement and sustainability-related discussions. Feedback and key insights from these engagements are periodically communicated to the Board, enabling informed strategic decision-making.

   For shareholders, the Company ensures transparent communication through channels such as annual reports, its website, annual correspondence, and the Annual General Meeting (AGM), providing opportunities for meaningful dialogue on the Company's performance, strategy, and future plans.

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, Usha Martin Limited utilizes stakeholder consultations to support the identification and management of key environmental and social topics. Inputs received from stakeholders are considered while developing policies, ensuring regulatory compliance, and strengthening the Company's sustainability strategies. The stakeholder engagement framework is designed to promote inclusivity, accountability, and responsible decision-making.

   Through regular interactions with stakeholders, the Company is able to identify potential risks, understand emerging concerns, and implement appropriate mitigation measures. Efforts are continuously made to integrate stakeholder expectations into business operations while tracking progress on key sustainability issues identified through these engagements.

   As part of its materiality assessment process, the Company engages with key stakeholders to identify and prioritize environmental and social topics. Based on the feedback received, material issues are evaluated based on their significance to both stakeholders and the business, and these priorities are subsequently integrated into the Company's strategic plans and sustainability initiatives

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

   Usha Martin Limited identifies and prioritizes its stakeholder groups based on the extent of their influence on, and impact from, its business activities. The Company remains committed to engaging with all stakeholders in a fair, transparent, and inclusive manner ensuing that they are treated equitably without discrimination.

   Through its engagement processes, the Company seeks to understand the concerns of vulnerable or marginalized stakeholder groups and ensures that their issues are addressed in an equitable and non-discriminatory manner. It also focuses on maintaining transparent communication and providing timely and relevant disclosures to build trust and strengthen stakeholder relationships.

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 2025-26*			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	580	145	25.00	569	417	73.29
Other than Permanent	84	6	7.14	77	28	36.36
Total Employees	**664**	**151**	**22.74**	**646**	**445**	**68.89**
Workers						
Permanent	1,654	305	18.44	1,666	1,420	85.23
Other than Permanent	2,740	314	11.46	2,689	1,586	58.98
Total Workers	**4,394**	**619**	**14.09**	**4,355**	**3,006**	**69.02**

**Human rights training is conducted on a 2-year cycle, FY 2024-25 was a primary training year and FY 2025-26 is a non-training year. The coverage for FY 2025-26 reflects refresher sessions conducted and specific targeted training only.*

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	555	0	0	555	100	546	0	0	546	100
Female	25	0	0	25	100	23	0	0	23	100
Other than Permanent Employees										
Male	82	0	0	82	100	74	0	0	74	100
Female	2	0	0	2	100	3	0	0	3	100
Permanent Workers										
Male	1,645	0	0	1,645	100	1,663	0	0	1,663	100
Female	9	0	0	9	100	3	0	0	3	100
Other than Permanent Workers										
Male	2,707	0	0	2,707	100	2,660	117	4.40	2,543	95.60
Female	33	0	0	33	100	29	3	10.34	26	89.66

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)	6	70,16,602	1	31,00,000
Key Managerial Personnel (KMP)	2	75,05,510	0	-
Employees other than BoD and KMP*	550	9,39,929	25	6,61,260
Workers*	1,645	4,74,931	9	2,03,174

**Permanent employees and workers have been considered*

Business Responsibility and Sustainability Report

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

	FY 2025-26	FY 2024-25*
Gross wages paid to females as % of total wages	1.59	1.59

**The FY 2024–25 figures have been restated to incorporate data pertaining to permanent employees and workers*

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, a designated mechanism is in place to address human rights-related concerns within the organization. Complaints or issues can be reported to the Human Resources Department or the respective Department Heads. For direct submission of such concerns, a dedicated email ID (grievance@ushamartin.co.in) is in place.

The Head of the Human Resources Department is responsible for overseeing and implementing actions related to human rights matters. All complaints are reviewed and addressed in accordance with the Company's certified standing orders to ensure appropriate and timely resolution.

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

Usha Martin Limited has established internal mechanisms to effectively address grievances related to human rights issues, in line with its Human Rights Policy. Regular training programs and awareness initiatives are conducted to educate employees about their rights and responsibilities, while periodic surveys are undertaken to assess employee awareness, perceptions, and the effectiveness of human rights practices within the workplace.

Employees and workers are encouraged to report any actual, potential, or perceived human rights violations to the appropriate authorities, such as their respective Department Head or the Head of Human Resources. Multiple grievance redressal channels are available to ensure concerns are addressed promptly and transparently.

These mechanisms include regular engagement with the union to discuss and resolve worker grievances, escalation of shop floor issues to the Shop Council, a joint committee comprising representatives from management and workers that meets monthly to address concerns and the whistle-blower mechanism, through which issues can be reported directly to the Chairperson of the Audit Committee. Complaints related to sexual harassment can also be reported to the Internal Committee (IC), which provides a formal process for investigation and resolution.

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

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

Particulars	FY 2025-26	FY 2024-25
	Filed during the year	Filed during the year
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

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

Usha Martin Limited has established a structured and confidential reporting mechanism, managed by the Human Resources Department, to ensure fair disciplinary procedures and protect complainants in cases of discrimination and harassment. All complaints are documented and handled in an impartial manner, and appropriate remedial actions are taken after verification, including corrective measures or policy improvements where necessary.

The mechanism is designed to safeguard complainants from any form of retaliation or adverse consequences. Additionally, the Company extends necessary support and rehabilitation to individuals affected by human rights violations.

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

Yes, human rights requirements are embedded within the organization's business agreements and contractual frameworks. The entity addresses and mitigates potential human rights concerns through established policies and effective grievance redressal mechanisms. A comprehensive Human Rights Policy has been developed and extended to value chain partners, and it is publicly accessible on the organization's website.

In addition, a Supplier Code of Conduct has been implemented to ensure that the principles of ethical business conduct and respect for human rights are upheld by all suppliers providing goods and services.

10. **Assessments for the year**

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

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

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

No human rights risks or concerns were identified during the assessments. Nevertheless, the Company continues to strengthen preventive measures by embedding human rights requirements within its business agreements and contractual arrangements.

Human rights risks are addressed through established policies and grievance redressal mechanisms. A comprehensive Human Rights Policy is in place and is extended to value chain partners, with the document made publicly accessible on the Company's website. In addition, a Supplier Code of Conduct has been implemented to ensure that all suppliers of goods and services adhere to the organization's ethical business principles and human rights standards.

Leadership Indicators

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

As part of its continuous commitment to strengthening human rights practices, the Company has enhanced training and awareness programs on human rights for its workforce.

In addition, periodic human rights surveys are conducted across all locations to assess potential risks and strengthen the implementation of human rights standards within the organization.

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 Company's premises and plants are equipped with accessibility features, including ramps and other necessary provisions, to facilitate ease of access and mobility for differently abled visitors.

Business Responsibility and Sustainability Report

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, in the following format:**

Parameter	Units	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	-	-
Total fuel consumption (B)	GJ	21,734	33,866
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	21,734	33,866
From non-renewable sources			
Total electricity consumption (D)	GJ	1,07,053	1,04,514
Total fuel consumption (E)	GJ	22,70,241	21,75,910
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	23,77,294	22,80,424
Total energy consumed (A+B+C+D+E+F)	GJ	23,99,028	23,14,289
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	GJ/INR	0.00010	0.00011
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/Revenue from operations adjusted for PPP)	GJ/USD	0.0021	0.0022
Energy intensity in terms of physical output	GJ/MT	13.63	13.53

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: *Yes, Reasonable assurance by SGS India Private Limited*

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, PAT scheme is not applicable for the Company.

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

Parameter	Units	FY 2025-26	FY 2024-25
Water withdrawal by source			
(i) Surface water	KL	8,03,855	8,49,066*
(ii) Ground water	KL	1,73,744	1,92,843
(iii) Third party water	KL	44,546	40,757**
(iv) Seawater/desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	**KL**	**10,22,146**	**10,82,666****
Total volume of water consumption	**KL**	**10,19,927**	**10,80,668****
Water intensity per rupee of turnover (Total Water consumed/Revenue from operations)	**KL/INR**	**0.00004**	**0.00005**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	**KL/USD**	**0.0009**	**0.0010**
Water intensity in terms of physical output	**KL/MT**	**5.79**	**6.31**

**The surface water withdrawal has been restated for FY 2024-25 to include rainwater harvested as per GRI guidance, which was earlier reported in 'Others'.*
*** The total water withdrawal (third-party) and total water consumption has been restated to account for water withdrawal and consumption at corporate offices.*

Note: The water related data for corporate offices is estimated by taking average water withdrawal as per National Building Code, 2016 and water consumption by domestic water supply, WHO and it reported under third-party water withdrawal.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: *Yes, Reasonable assurance by SGS India Private Limited*

4. Provide the following details related to water discharged:

Parameter	Units	FY 2025-26	FY 2024-25*
Water discharge by destination and level of treatment			
(i) To Surface water	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(ii) To Groundwater	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iii) To Seawater	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iv) Sent to third parties	KL	2,219	1,998
- No treatment	KL	Wastewater from Usha Martin's corporate facilities is discharged into the building-connected water system and routed to sewage treatment plants managed by the landlord or local authorities, which fall outside the Company's operational boundary.	
- With treatment – please specify level of treatment	KL		
(v) Others	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
Total water discharged	**KL**	**2,219**	**1,998**

**The figures for FY 2024-25 have been restated to reflect the presence of Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) at the Ranchi and Hoshiarpur facilities, where treated water is recycled and reused within the plant premises. Consequently, water discharge is limited to Usha Martin's corporate office locations.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: *Yes, Reasonable assurance by SGS India Private Limited*

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

The Company is committed to reducing water withdrawal by 50% by FY 2029–30, using FY 2024–25 as the baseline. As part of this initiative, it is progressively implementing Zero Liquid Discharge (ZLD) systems across its operations.

A ZLD system has been operationalized in a section of its Ranchi facility, enabling reuse of treated wastewater for landscaping, manufacturing, sanitation, and dust suppression. The Company plans to extend ZLD implementation to other facilities by leveraging existing STPs and ETPs.

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

Parameter	Units	FY 2025-26	FY 2024-25*
Nox	MT	68	80
Sox	MT	51	66
Particulate Matter (PM)	MT	22	30
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-
Others- please specify	MT	-	-

**Data for FY 2024-25 has been restated due to change in calculation methodology.*

Business Responsibility and Sustainability Report

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

Parameter	Units	FY 2025-2026	FY 2024-25*
Total Scope 1 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	1,97,244	1,87,529*
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	21,113	21,106
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/INR	0.000009	0.000010
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)	tCO_2e/USD	0.00019	0.00020
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/MT	1.24	1.22

**Scope 1 emissions have been restated to exclude biogenic emissions.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: *Yes, Reasonable assurance by SGS India Private Limited*

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

The Company remains committed to reducing its greenhouse gas (GHG) emissions, benchmarked against the FY 2024-25 baseline. In FY 2025-26, this commitment translated into several concrete initiatives across energy transition, fuel switching, and operational efficiency.

A significant milestone was the completion of installation of 2.2 MWp on-site solar power at Ranchi plant, representing Phase I of a larger 4 MWp project. With Phase I to begin operation from April 2026, Phase II, covering the remaining 1.8 MWp capacity, is expected to be commissioned within FY 2026-27. Once fully operational, the installation will meaningfully increase the share of renewable energy in the plant's energy mix while improving long-term energy cost resilience. The Company also continued its efforts to reduce reliance on the coal-based Captive Power Plant (CPP) through this structured and phased transition to clean energy.

On fuel switching, the Company transitioned its canteen fuel system from liquefied petroleum gas (LPG) cylinders to piped natural gas (PNG) at its Ranchi facility. Operating at an average consumption of approximately 220 SCM per day, the PNG system delivers a cleaner combustion profile, improved safety through centralised monitoring, and an estimated 13–15% reduction in associated GHG emissions. This initiative serves as a replicable model for similar transitions across other facilities.

In parallel, an extensive energy-saving programme was implemented at the wire and wire rope plant in Ranchi, targeting a 10% reduction in total power consumption. Key interventions included restructuring the power distribution network from a 33kV/11kV/415V to a more efficient 33kV/415V configuration — saving approximately 2 lakh units of electricity annually — replacement of 250W sodium vapour lamps with 120W LED systems, installation of variable frequency drives (VFDs), and upgrading of slip-ring and conventional motors, collectively delivering a reduction of approximately 1,866 kW in connected load. These measures contributed to lower Scope 2 emissions alongside meaningful reductions in operating costs and transmission losses. The Company continues to develop its broader GHG reduction roadmap, encompassing decarbonisation strategy identification, technology evaluation, and prioritisation of further initiatives for implementation.

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

Parameter		Units	FY 2025-26	FY 2024-25
Total Waste generated				
Plastic waste (A)		MT	36	37
E-waste (B)		MT	8	3
Bio-medical waste (C)		MT	0.16	0.25
Construction and demolition waste (D)		MT	10,938	4,366
Battery waste (E)		MT	1	0.37
Radioactive waste (F)		MT	-	-
Other Hazardous waste. Please specify, if any. (G)	Used oil	MT	70	6
	ETP sludge	MT	717	813
	Spent acid	MT	6,738	7,970
	Copper sludge	MT	0.20	0.78
	Zinc dross	MT	330	242
	Zinc Ash	MT	317	312
	Phosphate Sludge	MT	118	117
	Acid Sludge	MT	10	6
	Lead Waste	MT	398	308
	Oily clothes	MT	4	3
	Empty lubricant MS drum	MT	102	71
Other Non-hazardous waste generated (H). (Break-up by composition i.e. by materials relevant to the sector)	Coal ash	MT	76,551	85,154
	Metal scrap	MT	193	1,924
	Rubber scrap	MT	3	0.44
	Wooden pellets	MT	190	124
	Carton	MT	13	6
	Steel wire scrap	MT	15,718	13,324
	Bags	MT	-	17
	Electric cable and goods scrap	MT	148	-
Total (A+B + C + D + E + F + G + H)		**MT**	**1,12,601**	**1,14,804**
Waste intensity per rupee of turnover *(Total waste generated/Revenue from operations)*		MT/INR	0.000005	0.000005
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total waste generated/Revenue from operations adjusted for PPP)*		MT/USD	0.00010	0.00011
Waste intensity in terms of physical output		MT/MT	0.64	0.67
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)				

Business Responsibility and Sustainability Report

Parameter			Units	FY 2025-26	FY 2024-25
Category of waste					
(i)	Recycled	Used oil	MT	70	6
		Zinc dross	MT	328	234
		Lead waste	MT	394	319
		Spent acid	MT	1,688	4,333
		Metal scrap	MT	194	1,988
		Rubber scrap	MT	3	0.44
		Wooden pellets	MT	-	132
		Carton	MT	13	6
		Steel wire	MT	14,988	14,243
		E-waste	MT	8	3
		Battery waste	MT	2	0.37
		Zinc ash	MT	315	306
		Empty lubricant MS drum	MT	121	65
		Bags	MT	-	12
		Plastic scrap	MT	87	37
		Electrical cable and goods scrap	MT	144	-
		Coal ash*	MT	76,900	84,761
(ii)	Re-used	Wooden pellets	MT	191	4
		Construction and demolition waste	MT	10,938	4,366
(iii)	Other recovery operations		MT	-	-
Total			**MT**	**1,06,383**	**1,10,814**
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	MT	0.16	0.20
		Oily clothes	MT	4	4
(ii)	Landfilling	ETP sludge	MT	708	814
		Phosphate sludge	MT	117	117
		Copper sludge	MT	0.20	0.78
		Acid sludge	MT	6	7
		Spent acid (Treatment, Storage, and Disposal Facility-TSDF)	MT	5,075	2,997
(iii)	Other disposal operations		MT	-	-
Total			**MT**	**5,910**	**3,940**

**Coal ash has been reclassified from waste re-used to waste recycled, as it is not utilized for its originally intended purpose.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: *Yes, Reasonable assurance by SGS India Private Limited*

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.**

Environmental management practices focus on conserving natural resources and ensuring responsible waste management across operations. The Company monitors the generation and handling of hazardous waste at its production facilities and ensures compliance with applicable regulatory requirements by maintaining waste levels within prescribed limits.

Efforts are undertaken to segregate, monitor, and safely dispose of waste generated at various facilities, with the principles of Reduce, Reuse, and Recycle (3R) embedded across the value chain. Waste is categorized into hazardous and non-hazardous streams to ensure proper handling and treatment. Non-hazardous waste primarily includes plastic waste, scrap metal, coal ash, construction and demolition waste, and biomedical waste.

Hazardous waste is disposed of through authorized third-party vendors in accordance with applicable waste management guidelines issued by regulatory authorities such as the Central and State Pollution Control Boards. In addition, biomedical waste and e-waste are also channelized through authorized vendors to ensure safe and compliant 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:**

Not applicable

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public Domain (Yes/No)	Relevant Web Link
Not Applicable. No EIA was undertaken during the reporting period					

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 organization complies with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and relevant provisions under the Environment (Protection) Act, 1986 along with its associated rules.

Compliance with protocols prescribed by the State Pollution Control Boards is maintained, and technological improvements are integrated into production processes to minimize environmental impacts. The organization has also obtained the required Consent to Establish (CTE) and Consent to Operate (CTO) under the applicable environmental regulations and ensures timely renewal of these operational permits.

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Business Responsibility and Sustainability Report

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): For each facility/plant located in areas of water stress, provide the following information:**

   (i) Name of the area:

   (ii) Nature of operations

   (iii) Water withdrawal, consumption and discharge

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

2. **Please provide details of total Scope 3 emissions & its intensity:**

Parameter	Unit	FY 2025-26	FY 2024-25*
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	2,08,113	2,45,043
Total Scope 3 emissions per rupee of turnover	tCO_2e/INR	0.000009	0.000011
Total Scope 3 emission intensity (optional)	tCO_2e/MT	1.18	1.43

**The scope 3 value has been restated due to change in calculation methodology.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: *Yes, Limited assurance by SGS India Private Limited*

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:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in Rs. Million)
1	On-Site Solar Power Installation	Completion of installation of 2.2 MWp on-site solar power at the Ranchi plant, representing Phase I of a larger 4 MWp project. Phase I is scheduled to begin operation from April 2026, substituting grid-sourced electricity with solar power. Phase II, covering the remaining 1.8 MWp capacity, is expected to be commissioned within FY 2026-27. The Company also continued reducing reliance on the coal-based Captive Power Plant (CPP) through this phased transition to clean energy.	Direct reduction in Scope 1 emissions, increased share of renewable energy in the plant's energy mix, and improved long-term energy cost resilience upon full commissioning.
2	Transition of the canteen fuel system from LPG cylinders to piped natural gas (PNG) at the Ranchi facility.	The PNG system operates at an average consumption of approximately 220 SCM per day, offering a cleaner combustion profile and improved safety through centralised monitoring.	An estimated 13–15% reduction in associated GHG emissions. This initiative serves as a replicable model for similar transitions across other facilities.
3	Implementation of an extensive energy-saving programme targeting a 10% reduction in total power consumption.	Key interventions included restructuring the power distribution network from 33kV/11kV/415V to a more efficient 33kV/415V configuration, replacement of 250W sodium vapour lamps with 120W LED systems, installation of variable frequency drives (VFDs), and upgrading of slip-ring and conventional motors.	Savings of approximately 2 lakh units of electricity annually, a reduction of approximately 1,866 kW in connected load, lower Scope 2 emissions, and meaningful reductions in operating costs and transmission losses.

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

   Usha Martin Limited is committed to establishing and maintaining a robust Business Continuity Management System (BCMS) to ensure operational resilience. The framework is designed to identify potential threats and implement appropriate mitigation measures, while being integrated into operational and technological systems to enable the swift recovery of critical business functions in the event of disruptions. This helps minimize the impact on operations, customers, and stakeholders while protecting the organization's reputation.

   The objective is to develop, implement, test, and maintain Business Continuity Plans for critical functions to ensure continuity of operations within acceptable levels of disruption. Efforts are also focused on building awareness of business continuity among employees and relevant stakeholders through training and consultations. The effectiveness of the BCMS is periodically evaluated to support continuous improvement and strengthen a culture of preparedness and resilience across the organization.

6. **Number of Green Credits that have been generated or procured:**

   a. **By the company:** Nil

   b. **By their top 10 value chain partners (in terms of value of purchases and sales, respectively)** – Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations**

   The Company actively participates in several trade and industry chambers and associations to enhance its market reach, build strong peer relationships, and engage in discussions on industry best practices, sectoral developments, and regulatory matters.

   Such participation fosters a collaborative ecosystem that supports sustainable value creation and enables the Company to gain insights for informed decision-making. Currently, the Company is an active member of 5 trade associations and industry chambers.

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Bengal Chamber of Commerce and Industry	State
2	Confederation of Indian Industry	National
3	Federation of Indian Export Organization	National
4	Engineering Export Promotion Council of India	National
5	Camera di Commercio di Brescia (Chamber of commerce in Brescia, Italy)	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

   No adverse orders were received from regulatory authorities.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Not Applicable

Business Responsibility and Sustainability Report

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable. No SIA was undertaken during the reporting period					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

Sr. No.	Name of Project for which R&R is ongoing	State	District	Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable. No Rehabilitation and Resettlement is being undertaken by the Company.						

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

The Company has established a dedicated Community Grievance Redressal Mechanism to promote transparency, accountability, and responsiveness. This mechanism enables local communities and stakeholders to raise concerns, seek clarifications, and report grievances through accessible channels.

Grievances can be submitted through the following platforms:

- Helpline: 0651-7180652
- Email: grievance@ushamartin.co.in

All grievances are acknowledged, assessed, and addressed in a timely and fair manner through a defined resolution process. In case further assistance is required or if any issue remains unresolved, concerned stakeholders from the community may escalate the matter by reaching out to the designated contact person at UML

Name: Dr. Mayank Murari

Designation: General Manager

Email: mayank_murari@ushamartin.co.in

Phone: 0651-7180652

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

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	7.67%	6.06%
Directly from within India	93.74%	95.57%

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 2025-26	FY 2024-25*
Rural	82.69%	77.44%
Semi-urban	-	-
Urban	-	-
Metropolitan	17.31%	22.56%

**The FY 2024–25 figures have been restated to incorporate data pertaining to permanent employees and workers, and to align the classification of our plant locations in accordance with the RBI classification system.*

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):

S. No.	Details of negative social impact identified	Corrective action taken
	Not applicable	

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

S. No.	State	Aspirational District	Amount Spent (INR)
1	Jharkhand	Ranchi	2,88,82,332*

**This is a voluntary spending by the Company through Usha Martin Foundation, CSR arm of the Company.*

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Usha martin Limited does not have any Preferential Procurement Policy as the Company believes in providing equal opportunities to all its suppliers.

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

Not Applicable

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

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not Applicable.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Natural Resource Management	2,042	59%
2	Health and Sanitation	11,668	90%
3	Education and Learning	8,226	49%
4	Livelihood and Entrepreneur	272	90%
5	Skill Development & Training	2,096	84%
6	Infrastructure, sports and others	8,028	25%

Business Responsibility and Sustainability Report

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Usha Martin Limited places a strong and responsive customer grievance redressal mechanism to ensure timely and effective resolution of customer's complaints. Complaints are typically initiated through the sales team, while complex matters or those involving government interactions are escalated to the corporate office for further review.

All customer complaints are systematically recorded and tracked in the Customer Complaint Management System (CCMS) through the Company's CRM platform by the sales and service teams, enabling systematic monitoring and resolution. Complaints are categorised based on their nature, allowing the relevant departments to undertake root cause analysis and implement appropriate corrective and preventive actions.

In cases involving batch-specific issues, line managers are promptly informed to ensure corrective action at the source. The Company has also developed a standardized procedures for handling customer grievances and with the CRM-based system supporting efficient capture, analysis, and closure of customer complaints efficiently.

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

Particulars	As a percentage to total turnover*
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

**for steel wire ropes only*

The Company maintains high standards of quality, safety, and product integrity, and strives to deliver exceptional products, services, and expertise to ensure a seamless customer experience. Products are supported with guidance on safe handling, storage, disposal, and usage. The Company also undertakes periodic customer training and engagement to promote safe use and effectively address customer requirements.

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

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-		0	0
Other#	159	28	-	188	32*	-

**Subsequently resolved*

#Customer complaints

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

Particulars	Number	Reasons for recalls
Voluntary recalls	0	-
Forced recalls	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, Usha Martin Limited has implemented a comprehensive Information Security Policy, which includes IT security considerations and is publicly available on its website, reflecting a zero-tolerance approach to non-compliance in data security matters.

The Company recognizes information as a critical asset and is committed to ensuring its confidentiality, integrity, and availability. The policy establishes a robust framework to safeguard information assets, including data, systems, networks, and intellectual property, from unauthorized access, disclosure, alteration, or destruction. Key measures include data classification, access controls, secure data handling practices, employee awareness and training, and structured incident management, along with a mechanism for reporting potential breaches.

The policy is applicable to all stakeholders, including employees, contractors, vendors, and other third parties. Oversight rests with the Board of Directors, which periodically reviews and strengthens the information security framework to ensure its effectiveness and regulatory compliance.

Our Headquarter, the data processing hub for the entire group, has successfully completed and obtained the ISO/IEC 27001:2022 certification, moving forward, the Company has plans to obtain ISO/IEC 27001:2022 for all UML sites.

The link of the policy is available at the company's website at Link

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

The Company has not reported any instances related to unethical advertising, cybersecurity breaches, customer data privacy violations, or product stewardship concerns during the reporting period. Additionally, an annual information security audit is conducted by an independent third-party agency to ensure continued compliance with applicable regulatory requirements and to strengthen the organization's information security framework.

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

Particulars	Number
Number of instances of data breaches	0
Percentage of data breaches involving personally identifiable information of customers	0
Impact, if any, of the data breaches	-

Business Responsibility and Sustainability Report

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)**

   Usha Martin Limited follows the principle of responsible marketing and complies with all applicable national and international legal requirements. It proactively provides comprehensive information about its products and services to stakeholders, including details on responsible usage, product specifications, and the potential environmental impacts associated with the products.

Particulars	Link
Website	https://www.ushamartin.com
Product brochures	https://ushamartin.com/downloads#brochures
Products and Solutions	https://ushamartin.com/products-solutions
LinkedIn	https://www.linkedin.com/company/usha-martin-limited/mycompany/
Facebook	www.facebook.com/ushamartinofficial
X	https://x.com/UshaMartinLtd

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Usha Martin Limited provides technical training to customers on the proper handling and use of its products. It also offers detailed guidance on product knowledge, safe storage and handling practices, and product applications through technical documentation and interactive training sessions.

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

   The Company provides customers with guidance materials on product storage, handling, maintenance, and discard criteria to promote safe and informed usage. It also conducts periodic training and awareness initiatives to enhance customer understanding and ensure effective product handling.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, all required information mandated under applicable industry requirements is displayed on the product labels. In addition, the organization conducts an annual Customer Satisfaction Survey to gather feedback on its products and services across both domestic and international markets.

Independent Reasonable Assurance Statement

Independent Assurance Statement to Usha Martin Limited on its BRSR Core Indicators for FY 2025-26

The Board of Directors,
Usha Martin Limited,

2A - Shakespeare Sarani,
Kolkata – 700071.

NATURE OF ASSURANCE

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Usha Martin Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

REPORTING FRAMEWORK

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities
2. Greenhouse Gas Protocol Standard.

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all Usha Martin Limited internal and external Stakeholders.

RESPONSIBILITIES

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

ASSURANCE STANDARD

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Usha Martin Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG

Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Business Responsibility and Sustainability Report

SCOPE OF ASSURANCE

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include 1-Head office Kolkata, Ranchi, Hoshiarpur & 5 regional offices spread across different states in India.

ASSURANCE METHODOLOGY

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

LIMITATIONS

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusions.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

FINDINGS AND CONCLUSIONS

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

Independent Reasonable Assurance Statement

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	≈ Total water consumption Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources Energy intensity
4	Embracing circularity	≈ Plastic waste
		≈ E-waste
		≈ Bio medical waste
		≈ Construction and demolition waste
		≈ Battery waste
		≈ Radioactive waste
		≈ Other hazardous waste
		≈ Other non-hazardous waste
		≈ Total waste generated
		≈ Waste intensity
		≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations.
		≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ≈ Details of safety-related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. Complaints on POSH ≈
7	Enabling inclusive development	≈ Input material sourced from MSMEs/ small producers as % of total purchases. ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

Kalpesh Thombare
Technical Reviewer
National Manager – ESG & Sustainability Services, SGS India.
30th April, 2026

Rishabh Shukla
Lead Verifier– ESG & Sustainability Services, SGS India
30th April, 2026

Report on Corporate Governance

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company remains steadfastly committed to the highest standards of business ethics and Corporate Governance. Its governance philosophy is rooted in the principles of transparency, accountability, and equity — values that guide every aspect of its operations and its interactions with customers, shareholders, investors, employees, government authorities and lenders. These enduring practices, upheld since inception, have been instrumental in sustaining long-term growth and value creation for all stakeholders.

The Company's Corporate Governance framework is further reinforced through a robust set of codes and policies, including the Business Responsibility and Sustainability Policy, the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, and the Vigil Mechanism / Whistle Blower Policy, among others. Together, these instruments reflect the Company's resolve to foster a culture of ethical conduct, fairness, and accountability at every level.

II. BOARD OF DIRECTORS

Composition of the Board of Directors

The Company's Board represents an optimum combination of Executive and Non-Executive Directors which is in conformity with the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and SEBI Listing Regulations. There is no inter-se relationship amongst any of the Directors.

The detailed profile of the Directors of the Company is available on the Company's website at https://ushamartin.com/leadership

The Board of Directors of the Company as on 31st March 2026 comprised of the following Directors:

Mr. Vijay Singh Bapna
DIN: 02599024
Chairman,
Independent,
Non-Executive Director

Other Directorships[3]: 3
Directorship and Category in other listed companies: MMP Industries Limited, (Independent Director)
Lagnam Spintex Limited, (Independent Director)
Other committee positions held[4]
As Chairman: 2
As Member including Chairmanship: 5
No. of Equity Shares held[2]: NIL

Mrs. Ramni Nirula
DIN: 00015330
Independent,
Non-Executive Director

Other Directorships[3]: 2
Directorship and Category in other listed companies: HEG Limited, (Independent Director)
Kirloskar Brothers Limited, (Independent Director)
Other committee positions held[4]
As Chairman: None
As Member including Chairmanship: 2
No. of Equity Shares held[2]: NIL

Mr. Venkatachalam Ramakrishna Iyer
DIN: 02194830
Independent,
Non-Executive Director

Other Directorships[3]: None
Directorship and Category in other listed companies: NIL
Other committee positions held[4]
As Chairman: None
As Member including Chairmanship: None
No. of Equity Shares held[2]: NIL

Mr. Sethurathnam Ravi
DIN: 00009790
Independent,
Non-Executive Director

Other Directorships[3]: 8
Directorship and Category in other listed companies: Aditya Birla Money Limited (Independent Director), Tourism Finance Corporation of India Limited, (Non-Executive, Non-Independent Director, Chairman)
Spacenet Enterprises India Limited (Non-Executive, Non-Independent Director, Chairman)
PCBL Chemical Limited (Independent Director)
Granules India Limited (Independent Director)
Other committee positions held[4]
As Chairman: 4
As Member including Chairmanship: 8
No. of Equity Shares held[2]: NIL

Report on Corporate Governance

Mr. Rajeev Jhawar
DIN: 00086164
Managing Director, Promoter

Other Directorships[3]: None
Directorship and Category in other listed companies: Nil
Other committee positions held[4]
As Chairman: None
As Member including Chairmanship: None
No. of Equity Shares held[2]: 41,78,000

Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma (Mr. S B N Sharma)
DIN: 08167106
Whole Time Director

Other Directorships[3]: None
Directorship and Category in other listed companies: Nil
Other committee positions held[4]
As Chairman: None
As Member including Chairmanship: None
No. of Equity Shares held[2]: NIL

Mr. Chirantan Chatterjee
DIN: 10506056
Whole Time Director

Other Directorships[3]: 1
Directorship and Category in other listed companies: Nil
Other committee positions held[4]
As Chairman: None
As Member including Chairmanship: None
No. of Equity Shares held[2]: NIL

[1] Mr. Chirantan Chatterjee was appointed as a Whole Time Director of the Company for a period of five years w.e.f. 12th May 2025. 6,000 Options were granted to him under the Company's ESOP Scheme during year under review and his total outstanding options as on 31st March 2026 stood at 10,000.

Mr. Tapas Gangopadhyay, ceased to be the director of the Company with effect from 30th April 2025.

[2] Mr. S B N Sharma has been granted 6,000 Options under the Company's ESOP Scheme during year under review and his total outstanding options as on 31st March 2026 stood at 10,000.

[3] Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 have not been considered for this purpose.

[4] Represents Membership/Chairmanship of only two Committees vis, Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies.

Core Skills, Expertise, Competencies and Attributes of the Board of Directors

In terms of the SEBI Listing Regulations, the Company has identified the core skills, expertise, and competencies required in the context of its business(es) and sector(s) for it to function effectively. The Board of Directors comprises individuals who collectively possess these key skills, expertise and competencies. The specific areas of skills, expertise and competencies of the individual Directors are set out below:

Name of Directors	Identified Skill / Knowledge set for Directors				
	Operations Management	Finance/ Accounting/ Legal	Strategy Development	Industry Related experience	General Management
Mr. Vijay Singh Bapna	✓	✓	✓	✓	✓
Mrs. Ramni Nirula	✓	✓	✓	×	✓
Mr. Venkatachalam Ramkrishna Iyer	✓	✓	✓	×	✓
Mr. Sethurathnam Ravi	×	✓	✓	✓	✓
Mr. Rajeev Jhawar	✓	✓	✓	✓	✓
Mr. S B N Sharma	✓	✓	✓	✓	✓
Mr. Chirantan Chatterjee	✓	✓	✓	✓	✓

Attendance of Directors at the Board Meetings and Annual General Meeting

Five Board Meetings were held during the year on 12th May 2025, 12th August 2025, 8th November 2025, 29th January 2026 and 23rd March 2026. The 39th Annual General Meeting ['AGM'] was held virtually through audio-video mode on 7th August 2025 in terms of various circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India (SEBI) from time to time.

The details of the attendance of the Directors during the year are as under:

Sl. No.	Name of Directors	Attendance at Board Meetings held during the year						Attendance at the AGM held on 7th August 2025
		12th May 2025	12th August 2025	8th November 2025	29th January 2026	23rd March 2026	Attendance	
1	Mr. Vijay Singh Bapna	✓	✓	✓	✓	✓	100	✓
2	Mrs. Ramni Nirula	✓	✓	✓	✓	✓	100	✓
3	Mr. Venkatachalam Ramakrishna Iyer	✓	✓	✓	✓	✓	100	✓
4	Mr. Sethurathnam Ravi	✓	✓	✓	✓	✓	100	×
5	Mr. Rajeev Jhawar	✓	✓	✓	✓	✓	100	✓
6	Mr. S B N Sharma	✓	✓	✓	✓	✓	100	✓
7	Mr. Chirantan Chatterjee	✓	✓	✓	✓	✓	100	✓
	Attendance (%)	100	100	100	100	100	-	86

Mr. Tapas Gangopadhyay ceased to be Non- Executive Director of the Company from the close of business hours of 30th April 2025; no meetings were held during his tenure.

Independent Directors

On the basis of declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the SEBI Listing Regulations, the Board is of the opinion that all the Independent Directors of the Company meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management. None of the Independent Directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. The number of Directorship of all the Independent Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. All the Independent Directors of the Company have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of SEBI Listing Regulations, the terms and conditions of appointment of the Independent Director are placed on the Company's website at:

https://ushamartin.com/public/upload/investorrelations/termsandconditionsofappointmentofindependentdirectors.pdf

Pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the requisite approval by way of special resolution has been taken in relation to the Non-Executive Directors who has attained the age of 75 years or will attain the age of 75 years during his/her tenure.

None of the Independent Directors of the Company have resigned during the year.

As per stipulations in Para VII of the Code for Independent Directors in Schedule IV of the Act and as per SEBI Listing Regulations, a separate meeting of the Independent Directors was held on 12th May 2025 which was attended by all the Independent Directors of the Company.

Familiarization Programmes for Independent Directors

All Independent Directors undergo a comprehensive induction and familiarization programme at the time of their appointment on the Board of the Company.

The Company periodically familiarizes its Independent Directors with their roles, rights, and responsibilities as well as with the Company's operations. This includes providing insight into the nature of the industry in which the Company operates, its business model, and its products etc. The Directors are periodically updated through various programme on changes and developments in the corporate and industry landscape, including those pertaining to statutes/legislation such as the implementation of Labour

Codes, circulars issued by the National Financial Reporting Authority, technological initiatives like the implementation of requirement of Digital Personal Data Protection Act, 2023, ESG initiatives and on other matters impacting the Company.

During the year under review, there were 2 programmes conducted on 12th May 2025 and 8th November 2025.

Details of familiarization programmes for Independent Directors of the Company are provided under the 'Investor' section of the Company's website at

https://ushamartin.com/public/upload/investorrelations/FAMILARIZATION-PROGRAMME25-26-Q3.pdf

Remuneration to Directors

The Company has a Nomination & Remuneration Policy for Directors, Senior Management Personnel and other employees. The Nomination & Remuneration Policy inter–alia covers salary, perquisites and retiral benefits payable to Executive and Non-Executive Directors, Senior Management Personnel and other employees of the Company. A copy of the same is available on

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

The break-up of remuneration paid to the Managing Director and Whole Time Directors for the Financial Year 2025-26 is given below:

(Rs. in Lakhs)

Name of Directors	Mr. Rajeev Jhawar	Mr. S B N Sharma	Mr. Chirantan Chatterjee
Position	Managing Director	Whole Time Director	Whole Time Director
Period	01/04/2025 -31/03/2026	01/04/2025-31/03/2026	01/04/2025 -31/03/2026
Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	315.60	100.52	68.05
Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	34.35	0.47	0.29
Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
Others (includes PF, Gratuity, GPA, etc.)	46.98	6.14	4.69
Performance Incentive#	-	29.00	22.00
Total	**396.93**	**136.13**	**95.03**
Service Contract $	For the period from 19th May 2023 to 18th May 2028	For the period from 1st April 2024 till 31st March 2029	For the period from 12th May 2025 to 11th May 2030
Notice Period	6 months' from either side	3 months' from either side	3 months' from either side
Severance Fees	6 months' salary in lieu of notice.	3 months' salary in lieu of notice.	3 months' salary in lieu of notice.
Stock Options^	None	10,000 options^	10,000 options^

$ Mr. Rajeev Jhawar was re-appointed as Managing Director of the Company for a term of 5(five) years effective from 19th May 2023 to 18th May 2028. Mr. S B N Sharma was appointed as Whole Time Director of the Company for a term of five years effective from 1st April 2024 till 31stMarch 2029. Mr. Chirantan Chatterjee was appointed as Whole Time Director of the Company for a term of five years effective from 12th May 2025 till 11th May 2030.

 # Based on the performance of the Company, performance incentive was paid to Mr. S B N Sharma, (Whole-Time Director), and Mr. Chirantan Chatterjee (in capacity SMP during last FY) during FY 2025–26 for their performance during FY 2024-25.

^The stock options were granted at a price determined by applying a 20% discount (rounded to the nearest integer), on the closing market price of the Company's shares on the National Stock Exchange of India Limited as of on 6th November 2024 (4000 stock options granted) and 12th August 2025 (6000 stock options granted), the date of grant. These options shall vest progressively from the second anniversary of the date of grant until the fourth anniversary of the date of grant, subject to fulfilment of performance metrics of both the option grantee and the Company and may be exercised within a period of one year from the respective vesting dates.

In accordance with Schedule V of the Act, the remuneration determined does not include the Company's 'Contribution to Provident Fund', 'Contribution to Gratuity Fund' and 'Superannuation Fund'. The total remuneration paid to Executive Directors, who are promoters or members of the promoter group, during the period under review is in accordance with the criteria as prescribed under Regulation 17 of the SEBI Listing Regulations.

The break-up of remuneration paid to each of the Non-Executive Directors for the FY 2025-26 is given below:

(Rs. in Lakhs)

Name of Directors	Category	Sitting Fees	Remuneration*	Stock Options (in No.)
Mr. Vijay Singh Bapna	Independent Director	14.00	20.00	NIL
Mr. Venkatachalam Ramakrishna Iyer	Independent Director	16.25	20.00	NIL
Mrs. Ramni Nirula	Independent Director	11.00	20.00	NIL
Mr. Sethurathnam Ravi	Independent Director	14.75	20.00	NIL
Total		**56.00**	**80.00**	**NIL**

** Remuneration was approved by the Board on 12th May, 2025 and by the shareholders on 7th August, 2025.*

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/public/upload/investorrelations/nomination-remuneration-policy.pdf

Apart from the above, no other pecuniary relationships (including stock options) or transactions vis-à-vis the Company exists with any Director.

III. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal specific areas/activities as mandated by applicable regulations which concern the Company and need closer review. All the recommendations/decisions of the Committees are placed before the Board for information or for its approval, if required. To enable better focus on the affairs of the Company, the Board has delegated matters and defined roles to the Committees as part of governance practices.

A. Audit Committee

The terms of reference of the Audit Committee encompass the powers and responsibilities as set out in SEBI Listing Regulations and Section 177 of the Act.

The Audit Committee, inter alia, reviews the Company's financial results; examines and oversees related party transactions; assesses the adequacy and effectiveness of internal control systems; reviews the financial statements and investments of unlisted subsidiaries; monitors the use and application of funds raised through issuance of shares, where applicable; oversees the implementation of risk management systems; and evaluates the Company's financial condition and operational performance, recommendation of auditors etc. Further, as per the Company's 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' (Code) framed pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Audit Committee has been authorized to implement and monitor various requirements as set out in the Code.

Five meetings of the Audit Committee were held during the year on 12th May 2025, 12th August 2025, 8th November 2025, 29th January 2026 and 23rd March 2026. All recommendations of the Audit Committee were accepted by the Board.

Report on Corporate Governance

Composition of the Audit Committee and attendance during the year:

4 Members – Independent Chairman **5** Meetings **100%** Average Attendance

Sl. No.	Name of Directors	Position	Category	Attendance at committee meeting held during the year					
				12th May 2025	12th August 2025	8th November 2025	29th January 2026	23rd March 2026	Attendance (%)
1.	Mr. Vijay Singh Bapna	Chairman	Independent Director	✓	✓	✓	✓	✓	100
2.	Mr. Venkatachalam Ramakrishna Iyer	Member	Independent Director	✓	✓	✓	✓	✓	100
3.	Mr. Sethurathnam Ravi	Member	Independent Director	✓	✓	✓	✓	✓	100
4.	Mr. Rajeev Jhawar	Member	Managing Director	✓	✓	✓	✓	✓	100
	Attendance (%)			**100**	**100**	**100**	**100**	**100**	

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

The Whole Time Directors, Chief Financial Officer and Business Heads of the Company attend Meetings of the Audit Committee as invitees, as and when required.

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 are invited to attend Meetings, as and when required.

The Company Secretary acts as the Secretary to the Audit Committee.

Mr. Vijay Singh Bapna, Chairman of the Audit Committee was present at the last AGM held virtually on 7th August 2025.

B. Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee include the role set out in the SEBI Listing Regulations and Section 178 of the Act. The Nomination & Remuneration Committee inter-alia formulates the criteria for determining qualifications, positive attributes and independence of Directors; recommends the policy relating to the remuneration of Directors, Key Managerial Personnel and other employees; reviews and recommends to the Board the remuneration payable to Key Managerial Personnel and Senior Management; formulates criteria for evaluation of Independent Directors and the Board; develops a policy on Board diversity; identifies persons qualified to become Directors and those suitable for appointment as Senior Management Personnel and administers the Company's stock option schemes.

Two meetings of the Nomination and Remuneration Committee were held during the year on 12th May 2025 and 12th August 2025.

All Committee Members are Independent Directors including the Chairperson of the Nomination and Remuneration Committee.

Mrs. Ramni Nirula, Chairperson of Nomination and Remuneration Committee, was present at the last AGM held virtually on 7th August 2025.

The Company has designated its Nomination & Remuneration Committee as the Compensation Committee for the purpose of administration and superintendence of the Usha Martin Limited Employee Stock Option Plan – 2024.

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

4 Members - Independent Chairperson **2** Meetings **100%** Average Attendance

Sl. No.	Name of Directors	Position	Category	Attendance at committee meeting held during the year		
				12th May 2025	12th August 2025	Attendance (%)
1	Mrs. Ramni Nirula	Chairperson	Independent Director	✓	✓	100
2	Mr. Vijay Singh Bapna	Member	Independent Director	✓	✓	100
3	Mr. Sethurathnam Ravi	Member	Independent Director	✓	✓	100
4	Mr. Venkatachalam Ramakrishna Iyer	Member	Independent Director	✓	✓	100
	Attendance (%)			**100**	**100**	**-**

Performance Evaluation

The Company has instituted a robust and transparent framework for performance evaluation of its Board, Committees, and individual Directors, ensuring alignment with the highest standards of corporate governance.

Each Director undertakes an annual evaluation of the performance of fellow Directors, based on well-defined parameters such as attendance, active participation and contribution during meetings, application of independent judgment, and overall effectiveness. The individual feedback so provided is submitted to the Chairperson of the Nomination and Remuneration Committee ("NRC").

Based on these inputs, the Chairperson of the NRC consolidates the evaluations and presents a comprehensive report to the Chairman of the Board. The outcome of such evaluation is subsequently deliberated upon by the Board, facilitating constructive discussions aimed at enhancing Board effectiveness.

Further, the performance evaluation of Independent Directors is carried out by the entire Board, excluding the Director being evaluated, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The evaluation outcome serves as a key basis for determining the continuation or extension of the term of appointment of Independent Directors, as well as for their re-appointment.

This structured evaluation mechanism reflects the Company's commitment to continuous improvement, accountability, and strengthening of its governance practices.

C. Stakeholders' Relationship Committee

In accordance with the provisions of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations, the Company has a Stakeholders' Relationship Committee. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee inter–alia considers and resolves grievances of stakeholders; ensures prompt disposal of requests received from security holders; approves transfer and transmission of shares; approves issuance of letters of confirmation and related documentation; and oversees other activities and processes relating to investor relations.

During the year, the Committee met four times on 12th May 2025, 12th August 2025, 8th November 2025, and 29th January 2026.

Mr. Venkatachalam Ramakrishna Iyer, Chairman of the Stakeholders' Relationship Committee was present at the last AGM held virtually on 7th August 2025 to answer any relevant queries of shareholders.

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

3 Members – Independent Chairman **4** Meetings **100%** Average Attendance

Sl. No.	Name of Directors	Position	Category	Attendance at committee meeting held during the year 12th May 2025	12th August 2025	8th November 2025	29th January 2026	Attendance (%)
1	Mr. Venkatachalam Ramkrishna Iyer	Chairman	Independent Director	✓	✓	✓	✓	100
2	Mr. SBN Sharma	Member	Whole-time Director	✓	✓	✓	✓	100
3	Chirantan Chatterjee#	Member	Whole-time Director	✓	✓	✓	✓	100
	Attendance (%)			**100**	**100**	**100**	**100**	**-**

Mr. Tapas Gangopadhyay ceased to be the Director of the Company and member of the Committee, from the close of business hours of 30th April 2025.

 # Mr. Chirantan Chatterjee was inducted as a member of the Committee w.e.f. 12th May 2025.

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

Complaints pending as on 1st April 2025	-
Number of complaints received during year ended 31st March 2026	11
Number of complaints attended to and resolved during the year	9
Number of complaints not solved to the satisfaction of the shareholders during the year	-
Complaints pending as on 31st March 2026*	2

**Both Complaints were resolved as on date of this report.*

Compliance Officer & Nodal Officer:
Mr. Manish Agarwal
Company Secretary & Compliance Officer
Usha Martin Limited
Mangal Kalash, 2A, Shakespeare Sarani
Kolkata – 700 071
Phone: 033 71006300; Fax: 033 71006400
Email: investor@ushamartin.co.in

D. Risk Management Committee

The Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defense cover of the Company's risk management. The Company has constituted a Risk Management Committee for overseeing risk management systems as well as risk governance.

The Risk Management Committee inter–alia reviews and recommends modifications to the Risk Management Policy for approval by the Board; provides periodic updates to the Board on risk management and governance matters; supports the Board in overseeing the overall risk management and governance framework through robust internal controls and systems; assists the Board in managing material business risks, including operational, financial, sustainability, compliance, strategic, ethical, reputational, product quality, human resource, industry, cyber security, legislative/regulatory and market risks; and monitors and reviews the Risk Management Plan and related policies in line with SEBI Listing Regulations.

Mr. Vijay Singh Bapna, Non-Executive Independent Director is the Chairman of the Risk Management Committee.

During the year, the Committee met three times on 12th August 2025, 8th November 2025 and 29th January 2026.

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

6 Members – Independent Chairman **3** Meetings **100%** Average Attendance

Sl. No.	Name of the Directors	Position	Category	Attendance at committee meeting held during the year			
				12th August 2025	8th November 2025	29th January 2026	Attendance (%)
1	Mr. Vijay Singh Bapna	Chairman	Independent Director	✓	✓	✓	100
2	Mr. Sethurathnam Ravi	Member	Independent Director	✓	✓	✓	100
3	Mrs. Ramni Nirula	Member	Independent Director	✓	✓	✓	100
4	Mr. Venkatachalam Ramakrishna Iyer	Member	Independent Director	✓	✓	✓	100
5	Mr. SBN Sharma	Member	Whole-time Director	✓	✓	✓	100
6	Mr. Chirantan Chatterjee$	Member	Whole-time Director	✓	✓	✓	100
Attendance (%)				100	100	100	-

$ Mr. Chirantan Chatterjee was appointed as member of the Committee w.e.f. 12th May 2025

Mr. Tapas Gangopadhyay ceased to be Director of the Company and member of the Committee, from the close of business hours of 30th April 2025.

E. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee inter–alia formulates and recommends to the Board the CSR Policy and activities to be undertaken by the Company; recommends the CSR expenditure; monitors implementation of the CSR Policy and Annual Plan including project execution, targets and key performance indicators; identifies key social responsibility issues that may impact the Company's operations, brand image or reputation; and prepares the prescribed report on CSR activities for consideration of the Board and inclusion in the Board's Report.

Mr. Vijay Singh Bapna, Non-Executive Independent Director is the Chairman of the CSR Committee.

During the year, the Committee met once on 12th May 2025.

Composition of the Corporate Social Responsibility Committee and attendance during the year:

5 Members – Independent Chairman **1** Meeting **100%** Average Attendance

Sl. No.	Name of the Directors	Position	Category	Attendance at committee meeting held during the year	
				12th May 2025	Attendance (%)
1	Mr. Vijay Singh Bapna	Chairman	Independent Director	✓	100
2	Mr. Sethurathnam Ravi	Member	Independent Director	✓	100
3	Mrs. Ramni Nirula	Member	Independent Director	✓	100
5	Mr. SBN Sharma	Member	Whole-time Director	✓	100
6	Mr. Chirantan Chatterjee$	Member	Whole-time Director	-	-
Attendance (%)				100	-

$ Mr. Chirantan Chatterjee was appointed as member of the Committee w.e.f. 12th May 2025

F. Finance Committee

The Finance Committee inter–alia assists the Board in the effective discharge of its financial decision-making responsibilities.

Mr. Sethurathnam Ravi, Non-Executive Independent Director is the Chairman of the Finance Committee.

During the year, the Committee met once on 29th January 2025.

Composition of the Finance Committee and attendance during the year:

4 Members – Independent Chairman **1** Meeting **100%** Average Attendance

Sl. No.	Name of the Directors	Position	Category	Attendance at committee meeting held during the year	
				January 2026	Attendance (%)
1.	Mr. Sethurathnam Ravi	Chairman	Independent Director	✓	100
2.	Mrs. Ramni Nirula	Member	Independent Director	✓	100
3.	Mr. Rajeev Jhawar	Member	Managing Director	✓	100
4.	Mr. Chirantan Chatterjee [$]	Member	Whole-time Director	✓	100
	Attendance (%)			**100**	**-**

[$] Mr. Chirantan Chatterjee was appointed as member of the Committee w.e.f. 12th May 2025

Mr. Tapas Gangopadhyay ceased to be Director of the Company and member of the Committee, from the close of business hours of 30th April 2025.

IV. SENIOR MANAGEMENT

As of 31st March 2026, the following individuals served as Senior Management Personnel of the Company:

Sl. No.	Name	Designation
1.	Mr. Abhijit Paul	Chief Financial Officer
2.	Mr. Manish Agarwal	Company Secretary & Compliance Officer

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

During the year under review, the following changes occurred under Senior Management: -

Mr. Chirantan Chatterjee, President- Sales and Marketing was elevated and appointed as a Whole-time Director w.e.f. 12th May 2025.

V. CODE OF CONDUCT

The Company has adopted a comprehensive Code of Conduct as required under the SEBI Listing Regulations and the said code is available on the website of the Company at

code-of-conduct-for-the-board-of-directors-and-senior-management.pdf

All members of the Board and Senior Management Personnel have affirmed their compliance with the provisions of the Code of Conduct as on 31st March , 2026, as required under Regulation 26(3) of the SEBI Listing Regulations and a declaration to this effect signed by the Managing Director is annexed herewith as **Annexure- A**.

VI. GENERAL BODY MEETINGS

a. General Meetings

Date & Time	Type	Location & Mode	Special Resolutions Passed
7th August 2025 (11.30 A.M)	Annual General Meeting	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) Deemed venue for the meeting was the Registered Office of the Company at 2A, Shakespeare Sarani, Kolkata – 700 071	Appointment of Mr. Chirantan Chatterjee [DIN: 10506056] as Whole-time Director of the Company.
13th August 2024 (11.30 A.M)			-
10th August 2023 (11.30 A.M)			-

b. Postal Ballots

During the year under review, one Postal Ballot was conducted. The requisite information is provided below:

(i) The Postal Ballot Notice dated 3rd October 2025:

Sl. No.	Particulars of Resolutions	Type of Resolutions	% of total number of valid votes cast in favour of the resolution	% of total number of valid votes cast against the resolution	Result
1.	Revision in Remuneration of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma, (DIN: 08167106), Whole Time Director of the Company with effect from 1st April 2025.	Special	99.96%	0.04%	The resolution was passed with requisite majority by the shareholders of the Company.
2.	Revision in remuneration of Mr. Chirantan Chatterjee (DIN: 10506056), Whole Time Director of the Company with effect from 12th May, 2025.	Special	99.96 %	0.04%	The resolution was passed with requisite majority by the shareholders of the Company.

Person who conducted the postal ballot exercise and the procedure adopted for the same:

The Company had appointed Mr. Raj Kumar Banthia, Practicing Company Secretary (ACS-17190/CP-18428) of M/s. MKB & Associates, Company Secretaries, Kolkata as the Scrutinizer, to scrutinise the postal ballot process in a fair and transparent manner. The Company had completed despatch of the Notice of Postal Ballot on 8th October 2025, through electronic mode to the Members whose name appeared on the Register of Members /List of Beneficial Owners on 3rd October 2025 ("Cut-off Date"). The e-voting period remained open from 09:00 A.M. IST on Thursday, 9th October 2025 up to 5:00 P.M. IST on Friday, 7th November 2025. The shareholders holding shares as on the "cut-off date", i.e. the 3rd October 2025 were entitled to vote on the proposed resolutions as mentioned in the Notice of Postal Ballot dated the 3rd October 2025. The above resolutions were passed by the shareholders of the Company with requisite majority on the 7th day of November 2025 and the results were declared on 8th day of November 2025.

c. **Special Resolution proposed to be conducted through Postal Ballot:** As on the date of this report, the Company is not proposing to seek approval of any special resolution from its members by way of postal ballot.

VII. MEANS OF COMMUNICATION

a) The Company regularly intimates the unaudited quarterly and audited annual financial results to the Stock Exchanges immediately after they are approved and taken on record by the Board.

b) The Company's quarterly / half-yearly / annual financial results are published within the prescribed time period in Business Standard (English Newspaper-all Edition) and Aaj Kaal (Bengali Regional Newspaper-Kolkata Edition).

c) The official news releases, meetings scheduled with institutional investors/analysts and detailed presentations made to them are disseminated to Stock Exchanges and are also displayed on the Company's website at

https://ushamartin.com/investor-relations/financial-information/results-and-presentations.

d) The management participates in the analyst/earnings call every quarter, after the announcement of results. The audio recording of the quarterly institutional investors/analysts meeting and transcripts are submitted to the stock exchanges and is also displayed on the Company's website at

https://ushamartin.com/investor-relations/financial-information/results-and-presentations.

e) In compliance with Regulation 46 of the SEBI Listing Regulations, the Company's website i.e. https://ushamartin.com. contains a separate dedicated section 'Investor Relations' wherein all the shareholders information is available and the same is updated regularly.

f) The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report, Management Discussion and Analysis Report, Corporate Governance Report are circulated to the members and others entitled thereto and is also filed with Stock Exchanges. The Annual Report is also available on the website of the Company at

https://ushamartin.com/investor-relations/annual-reports

g) The Company addressed various investor-centric letters / e-mails to its shareholders during the year. This included reminders for claiming unclaimed / unpaid dividend from the Company, dematerialization of shares, updating e-mail, PAN, nomination and bank account details.

h) Saksham Niveshak Campaign: The Company participated in the 100-day nationwide campaign titled "Saksham Niveshak" conducted from 28th July 2025 to 6th November 2025, aimed at facilitating the claiming of unclaimed shares and dividends, updation of KYC records and enhancing investor awareness and protection pursuant to the request made by the Investor Education and Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs. The Company has submitted all prescribed progress reports, including the final report on the campaign outcomes, within the stipulated timelines. The Company is duly participating the second phase of the said campaign applicable from 1st April 2026 to 9th July 2026.

VIII. GENERAL SHAREHOLDER INFORMATION

a) Date, time and venue of Annual General Meeting

As per the information provided in the notice of the Annual General Meeting.

b) Financial Calendar

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year 2025-26 and the tentative dates of meetings of Board of Directors for consideration of quarterly financial results for the financial year 2026-27 are as follow:-

Financial Year ended 31st March, 2026	Meetings held on	Next Financial Year ending 31st March, 2027	Meetings to be held on or before (tentative)
First Quarter Results – 30th June 2025	12th August 2025	First Quarter Results – 30th June 2026	14th August 2026
Second Quarter Results – 30th September 2025	8th November 2025	Second Quarter Results – 30th September 2026	14th November 2026
Third Quarter Results – 31st December 2025	29th January 2026	Third Quarter Results – 31st December 2026	13th February 2027
Audited Results for the year ended 31st March 2026	30th April 2026	Audited Results for the year ended 31st March 2027	30th May 2027

c) Dividend Payment Date

The Board of Directors at their meeting held on 30th April 2026, has recommended payment of Rs. 3.75/- (Rupees Three and Seventy Five Paise only) (375%) per equity share of the face value of Re.1 (Rupee One only) each as dividend for the financial year ended 31st March 2026. The payment of dividend is subject to the approval of the shareholders at the ensuing AGM of the Company. The Company shall ensure payment of Dividend within 30 days from the date of declaration of the dividend at the AGM.

d) Stock Exchange where the Company's shares are listed and the correspondent Scrip code/Symbol

Sl. No.	Name of the Exchange & Address	Scrip Code/Symbol
1)	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	517146
2)	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	USHAMART
3)	Societe de la Bourse de Luxembourg (For GDRs) 35A Bouleverd Joseph II, L-1840, Luxembourg	US9173002042

The listing fees for all above stock exchanges have been duly paid till date.

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

e) Registrar and Transfer Agent

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

Mr. Bhaskar Roy, Vice President - Corporate Registry
KFin Technologies Limited
Registered Address:
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Mumbai, 400 070, Maharashtra.
Address for Correspondence / Operations Centre:
Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
Email: einward.ris@kfintech.com
Toll Free No.: 1800 309 4001
Whatsapp No.: (91) 910 009 4099
Website: https://ris.kfintech.com
Investor Support Centre Link: https://kprism.kfintech.com/
Scan QR Code to access KFin website:

f) Share Transfer System

Pursuant to the provisions of the SEBI Listing Regulations and relevant SEBI circulars, requests relating to transfer of securities, issue of duplicate securities certificates, claim from suspense escrow demat account, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission and transposition are processed only in dematerialized form.

Shareholders may continue to hold shares in physical form. However, in view of the aforesaid regulatory requirements and the inherent benefits of holding shares in electronic form, shareholders holding shares in physical form are advised to dematerialize their holdings at the earliest.

Special Window for dealing with Physical Shares

Pursuant to SEBI circular dated 2nd July 2025, a Special Window was introduced for re-lodgement of transfer deeds, which were lodged prior to 1st April 2019 and got rejected/returned or left unattended. The said window was operational from 7th July 2025 to 6th January 2026. In compliance therewith, the Company undertook necessary investor awareness initiatives including dissemination of information through email communications, publication of newspaper advertisements and hosting relevant details on its website. Similar measures were undertaken by its Registrar and Share Transfer Agent, KFin Technologies Limited, including hosting of standard operating procedures and investor facilitation support.

Subsequently, SEBI vide circular dated 30th January 2026 introduced another Special Window for a period of one year commencing from 5th February 2026 to 4th February 2027 for Transfer and Dematerialisation of Physical Securities. The Company has disseminated the relevant information through appropriate channels and put in place the necessary processes, including a dedicated mechanism for handling investor requests, in line with the prescribed framework.

As on 31st March 2026, no requests for re-lodgment of share transfer deeds had been received by the Company.

g) Distribution of Shareholding as on 31st March 2026

Range (No. of Equity Shares)	No. of Shareholders	%	Number of Equity Shares	%
1 – 100	56664	54.93	16,67,536	0.55
101 – 500	31645	30.68	87,54,891	2.87
501 – 1000	8815	8.55	62,37,546	2.05
1001 – 5000	4652	4.51	97,45,759	3.20
5001 – 10000	543	0.52	40,32,401	1.32
10001 & above	840	0.81	27,43,03,877	90.01
#Total	**103159**	**100.00**	**30,47,42,010**	**100.00**
Shareholding in Physical Form included in above	3776	3.66	7,43,085	0.24

 # The reported total number of paid - up equity shares of the Company as on 31st March 2026stands 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.

h) Pattern of Shareholding as on 31st March 2026

	Category	No. of Equity Shares	% of Total
A	Promoter Holding (including shares underlying GDRs)@	**12,15,93,998**	**39.90**
B	Public Holding		
	– Mutual Fund	3,73,96,112	12.27
	– Alternate Investment Fund	61,08,590	2.00
	– Financial Institution / Banks	2,290	0.00
	– Insurance Companies	3,96,631	0.13
	– Foreign Institutional Investors / Foreign Portfolio Investors/Foreign National	4,43,05,173	14.54
	– Bodies Corporate	3,44,88,171	11.32
	– Resident Individuals	4,77,22,016	15.66
	– Non-Resident Indians	26,61,508	0.87
	– Clearing Members	7,363	0.00
	– HUF	34,02,501	1.12
	– Trusts	12,817	0.00
	– NBFC	5,52,570	0.18
	– IEPF	11,27,690	0.37
	– Suspense Escrow Demat Account	1,210	0.00
	Total (B)	**17,81,84,642**	**58.47**
C	Shares underlying GDRs (Non-Promoter Non-Public)	**46,21,870**	**1.52**
D	Usha Martin Limited Employee Welfare Trust	**3,41,500**	**0.11**
	GRAND TOTAL [A+B+C+D]	**30,47,42,010**	**100.00**

@ As on 31st March 2026 Promoters and Promoters Group are holding 2,148,716 GDRs (representing 10,743,580 Equity Shares).

i) **Dematerialization of Shares and Liquidity**

As at 31st March 2026, 99.74% of total Equity Shares of the Company were held in electronic form with NSDL/ CDSL. The Company's Equity Shares are being traded compulsorily in dematerialized form with effect from 21st March 2000. The ISIN of the Company's Equity Share is INE228A01035.

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

As on 31st March 2026, there were 35,73,090 Global Depository Receipts (GDRs) outstanding representing 1,78,65,450 Equity Shares.

During the year under review, the Company granted 1,66,000 stock options to eligible employees under the Usha Martin Limited Employee Stock Option Scheme–2024. Consequently, the aggregate number of stock options outstanding under the Scheme as on 31st March 2026 stood at 3,41,500.

k) **Plant Locations in India as on 31st March 2026**

Tatisilwai, Ranchi, Jharkhand – 835 103
Hoshiarpur, Punjab,– 146 024

l) **Address for Correspondence:**

i) Usha Martin Limited
Mangal Kalash
2A, Shakespeare Sarani, Kolkata 700 071
Phone: +91 33 71006300,
Fax: +91 33 71006400

ii) **Person to be contacted for shareholder's queries/ complaints:**
Mr. Manish Agarwal
Company Secretary & Compliance Officer
Usha Martin Limited
Mangal Kalash, 2A, Shakespeare Sarani,
Kolkata 700 071
Phone: +91 33 71006300,
Fax: +91 33 71006400
Email: investor@ushamartin.co.in

m) **Credit Rating**

During the year under review, on 30th July 2025, India Ratings and Research Pvt Limited re-affirmed the Company's Long Term Credit Facilities (Bank Facilities) and Short-Term Credit Facilities (Non fund based Working Capital Limits & Commercial Paper Programme) as "IND A+/Stable" and "IND A1+", respectively. The details of Credit Rating are available on the website of the Company at

https://ushamartin.com/investor-relations/investor-information/credit-rating

The Company did not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad, during the year.

IX. OTHER DISCLOSURES

a. **Disclosure on materially significant related party transactions, that may have potential conflict with the interests of the Company at large and weblink of related party policy.**

There were no materially significant related party transactions (i.e. transactions of the Company of material nature), in potential conflict with interest of the Company at large. Transactions with related parties are disclosed in Note No. 32 to the Accounts in Annual Report.

The Company's policy on Related Party Transactions has been uploaded on the website of the Company at policy-on-materiality-and-for-dealing-with-related-party-transactions-2025-05-04.pdf

b. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 (three) years.**

There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter relating to Capital Market during last three years.

c. **Establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.**

The Company has established a vigil mechanism and whistle blower policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Concerns can be sent to the registered office of the Company at 'Mangal Kalash', 2A, Shakespeare Sarani, Kolkata – 700071 or can be emailed at wb@ushamartin.co.in. During the year, no person was denied access to the Audit Committee and there were no cases reported under the policy.

The Policy has been uploaded on the website of the Company at

https://ushamartin.com/public/upload/investorrelations/Details-of-Establishment-Vigil-Mechanism-Whistle-Blower-Policy.pdf

d. Policy on determining material subsidiaries

The policy for determining material subsidiaries is disclosed on the website at policy-for-determining-material-subsidiaries-2025-05-04.pdf

e. Commodity price risk or foreign exchange risk and hedging activities

The Company manages its corporate foreign exchange risk through a structured approach that involves identifying exposures, measuring their impact, and implementing appropriate risk mitigating strategies. This process aims to minimize any adverse effect on the Company's earnings and fair values of assets and liabilities, while avoiding exposure to material risks that could be considered speculative in nature. Forward contracts are generally used to hedge such exposures; however, other hedging techniques as Currency Swaps and Currency Options may also be utilized in consultation with management. The Company is not engaged in commodity hedging activities.

f. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the financial year ended 31st March 2026, there were no funds raised through preferential allotment or qualified institutions placement.

g. Certificate from Company Secretary in Practice on Director's eligibility to hold office

The Company has obtained a Certificate from M/s. MKB & Associates, Practicing Company Secretary, stating that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or to continue as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority. The Certificate is attached as **Annexure-B**.

h. Incidence where recommendation of the Committees has not been accepted by the Board

During the year under review, there were no instance of the Board not accepting the recommendations made to it by any of the statutory committees of the Board.

i. Fee paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part has been disclosed in Note No. 27(ii) to the Accounts in Annual Report. The Statutory Auditor of the Company does not render independently any services to any subsidiaries or associates of the Company.

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a work environment that ensures dignity, respect and equal treatment for all employees. During the financial year, there were no complaint pending at the beginning of the year, no complaint received/ resolved during the year and no complaint pending at the end of the year.

The Company has duly constituted an Internal Committee (IC) in compliance with the provisions of the POSH Act and has complied with all requirements relating to registration and reporting on the Sexual Harassment electronic Box (SHe-Box) portal launched by the Ministry of Women and Child Development, Government of India which serves as a centralized platform for filing and tracking complaints.

k. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the Financial year 2025-26, the Company or its subsidiaries has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

I. **Details of material subsidiaries of the Company; including the date and place of incorporation and name and date of appointment of statutory auditors of such subsidiaries.**

Sl. No.	Name of Material Subsidiary	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditors
1.	Usha Martin UK Limited	8th July 1998	UK	Azets Audit Services	6th July 2001
2.	Usha Siam Steel Industries Public Company Limited	22nd May 1980	Thailand	Baker Tilly Audit and Advisory Services (Thailand) Ltd.	16th July 2018

X. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations as applicable with regards to Corporate Governance. The requirement as specified under sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations have also been complied with.

The Company has obtained a certificate from M/s. MKB & Associates, Practicing Company Secretary on compliance of conditions of Corporate Governance as stipulated in SEBI Listing Regulations. Copy of the Certificate is attached as **Annexure-C**.

XI. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI Listing Regulations are not applicable.

However, as on 31st March 2026, 1210, shares are held in Suspense Escrow Demat Account of the Company on account of non-receipt of demat request from the securities holder/claimant within 120 days of the date of Letter of Confirmation issued to such securities holder / claimants.

XII. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

There are no agreements as mentioned in clause 5A of Schedule III Part A (Para A) of the SEBI Listing Regulations impacting the management or control of the Company which imposes any restriction or creates any liability upon the Company.

XIII. STATUS OF COMPLIANCE WITH NON-STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Chairman's Office

The Chairman being a non-executive Independent Director is allowed to maintain an office at his discretion and is allowed reimbursement of expenses incurred in performance of his duties.

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

As on 31st March 2026, the Board is headed by a Non–Executive Independent Chairman and his position is separate from that of the Managing Director. The Chairman is not related to the Managing Director as per the term "relative" defined under the Companies Act 2013.

Shareholder Rights

The quarterly, half–yearly and annual financial results are uploaded on the website of the Company along with dissemination of the same to the stock exchanges.

Unmodified Audit Opinion

The Auditor's Report on the Company's Financial Statements is unmodified.

Reporting of the Internal Auditor

The Internal Auditor of the Company reports to the Audit Committee and participates in the Meetings of the Audit Committee and presents the internal audit observations in the Audit Committee.

Independent Director

The Company had a separate meeting of Independent Directors, and all Independent Directors participated in the same.

ANNEXURE-A

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

[Regulation 34, read with Schedule V(D), of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed their compliance of the Company's "Code of Conduct for Directors and Senior Management Personnel" for Financial Year ended 31st March 2026.

For **Usha Martin Limited**

Rajeev Jhawar
Managing Director
DIN: 00086164

Place: Singapore
Date: 30th April 2026

ANNEXURE - B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Usha Martin Limited

2A, Shakespeare Sarani,

Kolkata- 700071,

West Bengal.

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by **Usha Martin Limited** (CIN: L31400WB1986PLC091621) having its Registered Office at 2A, Shakespeare Sarani, Kolkata-700071, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal https://www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31 March 2026:

Sl. No.	DIN	Name	Designation	Date of Appointment
1	00086164	Mr. Rajeev Jhawar	Managing Director	19.05.1998
2	10506056	Mr. Chirantan Chatterjee	Whole-time Director	12.05.2025
3	08167106	Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma	Whole-time Director	01.04.2024
4	02194830	Mr. Venkatachalam Ramakrishnaiyer	Independent Director	12.11.2021
5	02599024	Mr. Vijay Singh Bapna	Independent Director	27.05.2019
6	00009790	Mr. Sethurathnam Ravi	Independent Director	12.11.2021
7	00015330	Ms. Ramni Nirula	Independent Director	26.07.2019

We further certify that none of the aforesaid directors on the Board of the Company for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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 is 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 MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

Place: Kolkata
Date: 30.04.2026
UDIN: A011470H000240149

ANNEXURE - C

CERTIFICATE ON CORPORATE GOVERNANCE OF USHA MARTIN LIMITED

To,

The Members,

USHA MARTIN LIMITED

We have examined the compliance of conditions of Corporate Governance by **USHA MARTIN LIMITED** ("the Company") for the year ended on 31^{st} March, 2026, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We state that 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 MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

Place: Kolkata
Date: 30.04.2026
UDIN: A011470H000240116

Independent Auditor's Report

To the Members of Usha Martin Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Usha Martin Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information in which are included the financial statements of Usha Martin Employees Welfare Trust which have been audited by the other auditor for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the Usha Martin Employees Welfare Trust, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 38 (a) and 38 (b) regarding the attachment of certain land parcels at Ranchi in connection with sale of iron ore fines in prior years aggregating Rs. 19,037 Lakhs allegedly made in contravention of terms of the mining lease. Proceedings initiated by Enforcement of Directorate (ED) and Central Bureau of Investigation (CBI) are ongoing under the provisions of Prevention of Money Laundering Act, 2002 (PMLA), Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company and certain Company personnel in relation to matters as detailed in the said note. Management's response on these proceedings is also detailed in the said note. Pending final outcome of the on-going proceedings and basis management's assessment, no adjustment to these standalone financial statements in this regard have been considered necessary by the management.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2A(c) and Note 20 of the standalone financial statements)	
For the year ended March 31, 2026, the Company has recognised revenue from contract with customers of Rs.2,20,803 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 the standalone financial statements in respect of revenue as specified in Ind AS 115.
Provision and Contingencies (as described in Note 2A(m), Note 17, Note 30C(iii) and Note 38 of the standalone financial statements)	
The Company has accrued liabilities of Rs. 2,294 lakhs as shown in Note 17 and contingent liabilities of Rs. 22,013 lakhs as disclosed in Note 30C(iii) as at 31st March, 2026. Claims and exposures relating to litigation have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the standalone financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed. Accordingly, it has been considered as a key audit matter.	Our audit procedures included the following: • Obtained listing of all disputes pending before various judicial or relevant tax/ regulatory authorities. • Enquired and discussed the above listing with Head of Legal and Heads of relevant Functions to assess the completeness and management position with regard to the probability of unfavorable outcome of disputes and provision recognised towards matter under disputes. • Engaged with our relevant tax specialists for taxation matters under dispute to assess management's position of outcome of significant cases and provisions recognised. Assessed the objectivity and competence of the specialists. • Reviewed opinions obtained by the management from relevant external legal experts to assess management's position of outcome of significant matters under dispute and provisions recognised. • Assessed the relevant disclosures made within the standalone financial statements as per the requirements of relevant accounting standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements

Independent Auditor's Report

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the components which have been audited by us. For the Usha Martin Employees Welfare Trust included in the standalone financial statements, which have been audited by other auditor, such other auditor 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 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 Usha Martin Employees Welfare Trust, whose financial statements include total assets of Rs. 1,306 lakhs as at March 31, 2026, and total revenues of Rs. Nil and net cash outflows of Rs. 0.65 lakhs for the year ended on that date. These financial statements and other financial information of the Usha Martin Employees Welfare Trust have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of Usha Martin Employees Welfare Trust and our report on Other Legal and Regulatory Requirements below is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

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, to the extent applicable, 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 2(j)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g);

Independent Auditor's Report

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

(i) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 17, Note 30C(iii) and Note 38 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note B of Statement of Changes in Equity to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes which can be made using privileged / administrative access rights, as described in Note 41 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership Number: 067077
UDIN: 26067077LUKOJC9144

Place of Signature: Kolkata
Date: April 30, 2026

Annexure ‘1’

referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Usha Martin Limited (the “Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, plant and equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) included in property, plant and equipment and right-of-use assets as reported in Note 3A and Note 4A to the standalone financial statements are held in the name of the Company except for:

Description of item of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land	2,063	Usha Martin Black Wire Ropes Limited	No	02-05-1972 and 24-04-1974	The property was purchased through registered deeds dated 02-05-1972 & 24-04-1974 respectively by Usha Martin Black Wire Ropes Limited which merged with Usha Beltron Limited which is the erstwhile name of the Company.
Freehold Land	50	Usha Ismal Limited	No	21-04-1980	The property was purchased through registered deeds dated 21-04-1980 by Usha Ismal Limited which merged with Usha Martin Industries Limited. Further, Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited.
Freehold Land	42	Usha Martin Industries Limited	No	18-01-1990	The property was purchased through an agreement of sale dated 18-01-1990 by Usha Martin Industries Limited which merged with Usha Beltron Limited. The name of merged entity was changed to Usha Martin Limited with effect from 01-05-2003.
Freehold land	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.

Description of item of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the Company
Building	8	Usha Martin Industries Limited	No	18-01-1990	The property was purchased through an agreement of sale dated 18-01-1990 by Usha Martin Industries Limited. Further, Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited.
Building	7	Usha Ismal Limited	No	16-10-1990	The property was purchased through a registered deed dated 16-10-1990 by Usha Ismal Limited which was merged with Usha Martin Industries Limited. Further, Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited.
Leasehold Land	8	Ranchi Industrial Area Development Authority	No	06-12-1984	Company has obtained the allotment letter in its name and execution of lease deed is in process.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, the requirements of paragraph 1(e) of the Order are not applicable and hence not commented upon.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at year end. No discrepancies of 10% or more in aggregate for each class of inventory (including inventories lying with third parties) were noticed.

(b) As disclosed in Note 15(i) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

Quarter	Unaudited amount as per books of accounts (Rs. in Lakhs)	Amount as reported in the quarterly return / statement (Rs. in Lakhs)	Discrepancy* (Rs. in Lakhs)
June'25			
Trade Receivable	29,384	30,741	(1,357)
Inventories	32,953	32,793	160
Sep'25			
Trade Receivable	30,090	30,086	4
Dec'25			
Inventories	30,549	29,197	1,352

*The quarterly statements submitted to banks were prepared and filed before the completion of financial statement closure activities including Ind AS adjustments / reclassification and regrouping as applicable, which led to these differences between final books of accounts and provisional quarterly statement submitted to banks.

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.

Independent Auditor's Report

(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:

Particulars	Guarantee (Rs. in Lakhs)	Loans (Rs. in Lakhs)
Aggregate amount of guarantee / loans provided during the year		
- Employees	-	58
- Others	812	-
Balance outstanding as at balance sheet date in respect of above cases		
- Employees	-	143
- Others	642	-

(b) During the year, the terms and conditions of the loans granted to its employees and guarantees provided to other parties are not prejudicial to the Company's interest. The Company has not made investments, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.

(c) (i) In respect of loans granted during the year and outstanding as at the beginning of the year by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayment of principal has been regular.

(ii) Read with note 5 (ii) and note 9 (iv) to the standalone financial statements, in respect of loan granted to the wholly owned subsidiary companies in an earlier year, the schedule of repayment of principal and payment of interest has been stipulated. The repayment of principal to the extent due and the receipt of interest has been regular during the year.

The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties other than as stated above.

(d) Read with note 5 (ii) and note 9 (iv) to the standalone financial statements, there are no amounts of loans granted to its wholly owned subsidiary companies and employees which are overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 are not applicable to loans given, investments made, guarantees and security provided by the Company. Therefore, the reporting requirements of clause (iv) of the Order are not applicable and hence not commented upon. In respect of loans and advances given, investments made and guarantees and securities given, the Company has complied with the provisions of Section 186 of the Companies Act, 2013.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Therefore, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of manufacture of wire and wire rope products and allied machineries and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited with appropriate authorities.

According to the information and explanations given to us and audit procedures performed by us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount* (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central and State Sales Tax / Value Added Tax Act	Duty of Central and State Sales Tax, Value Added Tax and Entry Tax	881	2008-09, 2009-10, 2011-12 to 2013-14	Sales Tax/Value Added Tax Appellate Tribunal
		102	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	797	2011-12, 2014-2015	Appellate Tribunal
		20	2009-10 and 2014-15	Commissioner of Central Excise (Appeals)
Finance Act, 1994	Service Tax	669	2016-17, 2017-18	Commissioner Goods and Services Tax and Central Excise
		4	2004-09	Assistant Commissioner
		16	2005-06 to 2007-08	Joint Commissioner of Central Excise
		18	2001-02	Commissioner of Central Excise (Appeals)
Goods & Service Tax Act, 2017	Goods and Services Tax	643	2018-19, 2019-20	Commissioner Appeals
		2,020	July 2017 to March 2022, 2017-18	GST Appellate Tribunal
		156	2017-18 to 2018-2019, 2019-20	Deputy Commissioner
		5	2020-21	State Tax Authority
		192	2017-18	Commercial Tax Officer
		214	2017-18	High Court of Punjab & Haryana
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	6,912	Assessment Year 2007-08 to 2018-19	Income Tax Appellate Tribunal
		672	Assessment Year 2015-16, 2019-20 and 2020-21	Commissioner of Income Tax (Appeals)
		427	Assessment Year 2023-24	Assessing Officer
		552	Assessment Year 1998-99	Ranchi High Court

*Net of amounts paid under protest

Independent Auditor's Report

(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) The Company has not raised any term loan during the year. Therefore, the reporting requirements under clause (ix) (c) is not applicable and hence not commented upon.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. The Company does not have any associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures. The Company does not have any associate. Therefore, the reporting requirements under clause (ix) (f) is not applicable and hence not commented upon.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), therefore, the reporting requirements under clause (x) (a) is not applicable and hence not commented upon.

(b) The Company has not /made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and therefore, the reporting requirements under clause 3(x) (b) of the Order is not applicable and hence not commented upon.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Therefore, the reporting requirements under clause (xi) (a) of the Order is not applicable and hence not commented upon.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Therefore, the reporting requirements under clause (xv) of the Order is not applicable and hence not commented upon.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Therefore, the reporting requirements under clause (xvi)(a) of the Order is not applicable and hence not commented upon.

(b) According to information, explanations and representations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore, the reporting requirements under clause (xvi)(c) of the Order is not applicable and hence not commented upon.

(d) According to information, explanations and representations provided to us, there is no Core Investment Company as a part of the Group. Therefore, the reporting requirements under clause (xvi)(d) of the Order is not applicable and hence not commented upon.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

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.

(xviii) On the basis of the financial ratios disclosed in note 42 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xix) 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: 26067077LUKOJC9144

Place of Signature: Kolkata
Date: April 30, 2026

Annexure 2

to the Independent auditor's report of even date on the Standalone financial statements of Usha Martin Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Usha Martin Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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: 26067077LUKOJC9144

Place of Signature: Kolkata
Date: April 30, 2026

Standalone Balance Sheet
as at 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	78,955	70,177
(b) Capital work-in-progress	3A	8,478	7,044
(c) Intangible assets	3B	535	474
(d) Right-of-use assets	4A	238	290
(e) Intangible assets under development	3B	-	74
(f) Financial assets			
(i) Investments	5 (i)	15,094	15,094
(ii) Loans	5 (ii)	67	295
(iii) Other financial assets	5 (iii)	1,496	1,694
(g) Income tax assets (net)	6 (i)	519	1,877
(h) Other assets	7	7,666	7,951
Total non-current assets		**1,13,048**	**1,04,970**
Current assets			
(a) Inventories	8	32,613	34,399
(b) Financial assets			
(i) Trade receivables	9 (i)	27,215	26,604
(ii) Cash and cash equivalents	9 (ii)	4,718	14,633
(iii) Other bank balances	9 (iii)	22,214	61
(iv) Loans	9 (iv)	536	576
(v) Other financial assets	9 (v)	9,252	10,524
(c) Other assets	10	8,318	5,418
Total current assets		**1,04,866**	**92,215**
Assets held for sale	4B	**-**	**792**
TOTAL		**2,17,914**	**1,97,977**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	3,051	3,052
(b) Other equity	12	1,75,839	1,50,020
Total equity		**1,78,890**	**1,53,072**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(i)	-	7,119
(ii) Lease liabilities	13(ii)	196	250
(b) Provisions	14	3,557	2,645
(c) Deferred tax liabilities (net)	6(ii)	3,393	2,158
Total non-current liabilities		**7,146**	**12,172**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	-	5,175
(ii) Lease liabilities	15(ii)	61	52
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	16(i)	1,157	1,063
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16(i)	11,980	10,009
(iv) Other financial liabilities	16(ii)	7,686	4,545
(b) Other liabilities	17	7,289	8,486
(c) Provisions	18	892	840
(d) Current tax liabilities (net)	19	2,813	2,563
Total current liabilities		**31,878**	**32,733**
Total liabilities		**39,024**	**44,905**
TOTAL		**2,17,914**	**1,97,977**

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 number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: April 30, 2026

For and on behalf of Board of Directors of Usha Martin Limited
CIN: L31400WB1986PLC091621

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

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

Abhijit Paul
Chief Financial Officer
Place: Kolkata

Manish Agarwal
Company Secretary
ACS: 29792
Place: Kolkata

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
Continuing Operations			
Income			
Revenue from operations	20	2,31,203	2,17,106
Other income	21	7,357	4,138
Total income		**2,38,560**	**2,21,244**
Expenses			
Cost of materials consumed	22	1,16,067	1,18,979
Purchase of stock-in-trade		1,484	915
Changes in inventories of finished goods, work-in-progress, stock -in- trade and scrap/by-product	23	2,225	(1,335)
Employee benefits expense	24	18,432	16,535
Finance costs	25	486	1,137
Depreciation and amortisation expense	26	5,716	4,719
Other expenses	27	42,856	39,821
Total expenses		**1,87,266**	**1,80,771**
Profit before exceptional item and tax from continuing operations		**51,294**	**40,473**
Exceptional item	39	1,658	-
Profit before tax from continuing operations		**49,636**	**40,473**
Tax expense	6(a)(i)		
Current tax		11,324	8,865
Adjustment of tax relating to earlier periods		(926)	44
Deferred tax		1,436	1,343
Total tax expense of continuing operations		**11,834**	**10,252**
Profit after tax for the year from continuing operations		**37,802**	**30,221**
Discontinued operations	34(ii)		
Loss before tax for the year from discontinued operations		(2,728)	-
Tax credit of discontinued operations		239	-
Loss for the year from discontinued operations		**(2,489)**	**-**
Profit for the year (from continuing and discontinued operations) (I)		**35,313**	**30,221**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (loss) on defined employee benefit plans	31	152	(201)
Income tax effect on the above	6(a)(iii)	(38)	50
Total other comprehensive income for the year, net of tax (II)		**114**	**(151)**
Total comprehensive income for the year (I+II)		**35,427**	**30,070**
Earnings per equity share (Rs.)	28(a)		
For Continuing Operations			
Basic - (Rs.)		12.42	9.92
Diluted- (Rs.)		12.41	9.92
For Discontinued Operations			
Basic - (Rs.)		(0.82)	-
Diluted- (Rs.)		(0.82)	-
For Continuing and Discontinued Operations			
Basic - (Rs.)		11.60	9.92
Diluted- (Rs.)		11.59	9.92
[Nominal value per share Re. 1 each (31st March, 2025: Re. 1 each)]			

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

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
CIN: L31400WB1986PLC091621

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 301003E/E300005

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

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

Abhijit Paul
Chief Financial Officer
Place: Kolkata

Manish Agarwal
Company Secretary
ACS: 29792
Place: Kolkata

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: April 30, 2026

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

		Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Cash flows from operating activities**		
	Profit before tax from Continuing Operations	49,636	40,473
	Loss from Discontinued Operations	(2,728)	-
	Adjustments for:		
	Depreciation and amortisation expense	5,716	4,719
	Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 9 lakhs (31st March, 2025: Rs. 8 lakhs)]	(2,485)	(148)
	Unrealised derivative loss / (gain)[net]	185	65
	Finance costs	486	1,137
	Bad Debts / advances written off	24	72
	Allowance/ (write back) of credit impaired debts and advances [net of allowance for credit impaired of debts and advances Rs. Nil (31st March, 2025: Rs. 70 lakhs)]	222	(238)
	Property, plant and equipment written off	343	309
	Net gain on sale of current investment	(159)	-
	Interest income on financial assets carried at amortised cost	(1,164)	(586)
	Interest on income tax refund	(1,963)	-
	Dividend income	(720)	(580)
	Unrealised foreign exchange differences [net]	(490)	(103)
	Liabilities no longer required written back	(20)	(1,971)
	Share based payment expense	143	38
	Discounting of financial assets [(refer note 34(ii))]	948	-
	Operating profit before changes in non-current / current assets and liabilities	**47,974**	**43,187**
	Adjustments for:		
	(Increase) / decrease in inventories	1,786	(3,325)
	(Increase) / decrease in trade receivables	(107)	1,952
	(Increase) / decrease in loans and advances	24	59
	(Increase) / decrease in other financial assets	404	(1,161)
	(Increase) / decrease in other assets	(3,212)	(141)
	Increase / (decrease) in trade payables	2,061	1,227
	Increase / (decrease) in provisions	1,116	(304)
	Increase / (decrease) in other financial liabilities	2,364	(1,029)
	Increase / (decrease) in other liabilities	(1,097)	(464)
	Cash generated from operations	**51,313**	**40,001**
	Direct taxes (paid)/refund (net)	(6,827)	(8,677)
	Net cash flow from operating activities	**44,486**	**31,324**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(14,942)	(13,426)
	Proceeds from sale of property, plant and equipment	3,249	1,089
	Loans realised from related party [net of loans given to a related party of Rs. Nil (31st March, 2025: Rs. 150 lakhs)]	254	530
	Purchase of current investments	(9,000)	-
	Sale/ redemption of current investments	9,159	-
	Interest received	1,098	604
	Investment in bank deposits (with original maturity more than 3 months and less than 12 months)	(36,427)	-
	Redemption/Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	14,297	7
	Dividend received	720	580
	Net cash flows used in investing activities	**(31,592)**	**(10,616)**

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2026	Year ended 31st March, 2025
C. Cash flows from financing activities		
Payment for purchase of treasury shares	(652)	(652)
Repayment of long term borrowings	(12,325)	(300)
Repayment of short term working capital borrowings (net)	-	(608)
Payment of lease liabilities	(78)	(74)
Interest paid	(617)	(1,520)
Dividend paid	(9,137)	(8,380)
Net cash flows used in financing activities	**(22,809)**	**(11,534)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(9,915)**	**9,174**
Opening Cash and cash equivalents	**14,633**	**5,459**
Closing Cash and cash equivalents	**4,718**	**14,633**

Reconciliation of cash and cash equivalent as per Statement of Cash Flows

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks [Refer note 9(ii)]:		
On current account	113	24
Deposits with original maturity less than 3 months	4,600	14,600
Cash on hand [Refer note 9(ii)]	5	9
	4,718	**14,633**

The above Statement of Cash Flows has been prepared under the indirect method as set out in “Indian Accounting Standard - 7” - Statement of Cash flows.

Refer note 16(ii) for change in liabilities arising from financing activities and for non-cash financing activities.

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

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
CIN: L31400WB1986PLC091621

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: April 30, 2026

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

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

Abhijit Paul
Chief Financial Officer
Place: Kolkata

Manish Agarwal
Company Secretary
ACS: 29792
Place: Kolkata

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

A) EQUITY SHARE CAPITAL (refer note 11)

Equity shares of Re. 1 each issued, subscribed and fully paid -up	Number of shares	Amount#
As at 1st April, 2024	**30,47,41,780**	**3,054**
Changes in equity share capital during the year	(1,90,500)	**(2)**
As at 31st March, 2025	**30,45,51,280**	**3,052**
Changes in equity share capital during the year [refer note 28(b)]	(1,51,000)	(1)
As at 31st March, 2026	**30,44,00,280**	**3,051**

#including shares forfeited Rs. 7 lakhs (31st March, 2025: Rs. 7 lakhs)

B) OTHER EQUITY (refer note 12)

	Reserves and surplus#				
	Securities premium	**General reserve**	**Retained earnings**	**Equity settled share based payment reserve**	**Total**
As at 1st April, 2024	**13,807**	**54,575**	**60,543**	-	**1,28,925**
Profit for the year	-	-	30,221	-	**30,221**
Other comprehensive income/(loss) for the year	-	-	(151)	-	**(151)**
Total comprehensive income/(loss) for the year	**-**	**-**	**30,070**	**-**	**30,070**
Dividend paid (2023-24: Rs. 2.75 per share)	-	-	(8,380)	-	**(8,380)**
Impact of purchase of treasury shares through ESOP trust [refer note 28(b)]	(650)	-	-	-	**(650)**
Recognition of share based payments [refer note 28(b)]	-	-	-	55	**55**
As at 31st March, 2025	**13,157**	**54,575**	**82,233**	**55**	**1,50,020**
Profit for the year	-	-	35,313	-	**35,313**
Other comprehensive income/(loss) for the year	-	-	114	-	**114**
Total comprehensive income/(loss) for the year	**-**	**-**	**35,427**	**-**	**35,427**
Dividend paid (2024-25: Rs. 3 per share)	-	-	(9,137)	-	**(9,137)**
Impact of purchase of treasury shares through ESOP trust [refer note 28(b)]	(651)	-	-	-	**(651)**
Recognition of share based payments [refer note 28(b)]	-	-	-	180	**180**
As at 31st March, 2026	**12,506**	**54,575**	**1,08,523**	**235**	**1,75,839**

#Refer note 12 for nature and purpose of reserves

The Board of Directors of the Company have recommended a final dividend of Rs. 3.75 per fully paid-up Equity Share of Re. 1/- each for the financial year ended March 31, 2026 (31st March, 2025 : Rs. 3.00). The final dividend is subject to the approval of the shareholders at the Annual General Meeting and has not been included as a liability in these standalone financial statements.

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

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
CIN: L31400WB1986PLC091621

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: April 30, 2026

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

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

Abhijit Paul
Chief Financial Officer
Place: Kolkata

Manish Agarwal
Company Secretary
ACS: 29792
Place: Kolkata

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

1 COMPANY OVERVIEW

Usha Martin Limited (the 'Company') (CIN L31400WB1986PLC091621) is a public limited company incorporated and domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in the business of Wire and Wire ropes – manufacture and sale of steel wires, strands, wire ropes, cord, related accessories, wire drawing and allied machine, etc.

The equity shares of the Company are listed on two recognised stock exchanges in India and its Global Depository Receipts (GDR) are listed on stock exchange in Luxembourg. The registered office of the Company is located at 2A, Shakespeare Sarani, Kolkata - 700071. Company's business of wire and wire ropes caters to both domestic and international markets.

2A. MATERIAL ACCOUNTING POLICIES

a. Basis of preparation and compliance with Ind AS

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (compliant Schedule III) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value:

i) Derivative financial instruments

ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

iii) Defined benefit plans – plan asset

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 30th April, 2026.

These Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

b. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

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 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:

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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.

Investment in subsidiaries and joint ventures

The Company's investments in its subsidiaries and joint ventures are accounted at cost less impairment

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

c. Revenue from contract with customers

Revenue from contracts with customers is recognised at a point in time when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the Government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 30-240 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices.

Goods and service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Sale of Power

Revenue from sale of power is recognised over time for each unit of electricity delivered to the customer based at the contracted rate which is as per the approved tariff rates established by the respective regulatory authorities.

Interest income

Interest income is included in other income in the Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Insurance Claims

A receivable for insurance recovery is recognised where it is virtually certain that it will be received if the Company settles the obligation. An insurance recovery is considered as virtually certain if it has been accepted by the insurance company and it is determined that the Company has a valid insurance policy that includes cover for the incident and that a claim will be settled by the insurer.

The specific recognition criteria described above must also be met before revenue is recognised:

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Dividends

Dividends are recognised when the Company's right to receive the payment is established which is generally when shareholders approve the dividend.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

d. Property, plant and equipment

Property, plant and equipment (PP&E) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PP&E comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

PP&E which are significant to the total cost of that item of PP&E and having different useful life are accounted separately.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital work-in-progress.

Expenditure incurred after the PP&E have been put into operation, such as repairs and maintenance, are normally charged to the Statements of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Standalone Statement of Profit and Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Capital work-in-progress

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any. Assets in the course of construction are capitalized in capital work-in-progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

(ii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line method basis over its expected useful life (determined by the management based on technical estimates), as follows:

Particulars	Useful economic life
Building*	30-60 years
Plant and equipment**	10-41 years
Electrical installations	10-40 years
Water treatment and supply plant	15-30 years
Office equipment	3-5 years
Furniture and fixtures	5-10 years
Vehicles	8 years

*Roads included under buildings are depreciated considering useful life of 3-10 years

**Stores and spares, having useful life of more than one year, included under plant and equipment are depreciated considering useful life of 2-9 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment, electrical installation and water treatment and supply over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such cost. The carrying amount of the remaining previous overhaul cost is charged to the Standalone Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost net of recoverable taxes, trade discount and rebates. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use attributable to the intangible assets. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The Company has intangible assets with finite useful lives.

Computer softwares are amortised on straight-line method at the rates determined based on estimated useful lives which vary from 3 years to 6 years.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed to the Statement of Profit and Loss as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate:

(i) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

(ii) Its intention to complete and its ability and intention to use or sell the asset

(iii) How the asset will generate future economic benefits

(iv) The availability of resources to complete the asset

(v) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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 and discontinued operations

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded to be met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

Property, plant and equipment and intangible once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'Loss before tax for the year from discontinued operations,' Tax credit of discontinued operations,' and 'Loss for the year from discontinued operations,' in the Standalone statement of Profit and Loss for the year ended 31st March, 2026.

All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

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.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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 utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit and loss is recognised either in OCI or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Where the funds used to finance an acquisition, construction or production of an asset, form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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.
- 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.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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 recognized when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n. Employee benefit schemes

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(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

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

determined by actuarial valuation using the projected unit credit method by independent qualified actuaries at the year end.

Share-based payment arrangements

Equity-settled share-based payments to eligible employees under the Scheme called as "Usha Martin Employee Stock Options Plan – 2024 ("ESOP Plan") are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 28(b). The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revisits its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Usha Martin Limited Employee Welfare Trust ('UMLEWT') for providing share-based payment to its employees. The Company uses UMLEWT as a vehicle for distributing shares to employees under the employee remuneration schemes. UMLEWT buys shares of the Company from the secondary market, for giving shares to employees. Share options exercised during the reporting period are satisfied with treasury shares. The Company treats UMLEWT as its extension and shares held by UMLEWT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Equity. Share options exercised during the reporting period are settled against pool of treasury shares.

o. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain

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:

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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 made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109: Financial Instruments.

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

(iv) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32: Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to Statement of Profit and Loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when the contractual rights to receive cash flows from the financial asset have expired or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 Financial Instruments.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all financial instruments and receivables not held at fair value through profit or loss in accordance with Ind AS 109: Financial Instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive,

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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 as derivatives designated as hedging instruments in an effective hedge, as appropriate. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at fair value through Profit and Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109: Financial instruments.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109: Financial instruments are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has designated forward exchange contracts as at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109: Financial instruments and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as foreign exchange contracts to hedge its exposure to movements in foreign exchange rates relating to the underlying transactions. The Company does not hold derivative financial instruments for speculation purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value and the resulting profit and loss is taken to the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

q. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

r. Cash dividend distributions to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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 after tax 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 after tax 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 judgements

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).

v. Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

2B. RECENT ACCOUNTING PRONOUNCEMENTS

a) New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The above amendments do not have any impact on the Company's financial statement.

(ii) Amendments to Ind AS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The above amendments do not have any impact on the Company's financial statement.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The above amendments do not have any impact on the Company's financial statement.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

b) A. Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

NON CURRENT ASSETS

3A. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land [refer note (V) (i) below]#	Buildings [refer note (V) (ii) below]	Plant and equipment	Electrical installations	Water treatment and supply plant	Office equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress [refer note IV below]
Gross block										
As at 1st April, 2024	**5,542**	**11,717**	**56,876**	**3,601**	**776**	**485**	**190**	**662**	**79,849**	**12,588**
Additions	-	3,038	13,796	1,261	968	160	69	420	19,712	12,983
Disposals/adjustments	(803)	-	(935)	-	(4)	(14)	-	(122)	(1,878)	(18,527)
As at 31st March, 2025	**4,739**	**14,755**	**69,737**	**4,862**	**1,740**	**631**	**259**	**960**	**97,683**	**7,044**
Additions	-	1,875	11,799	387	182	84	41	241	14,609	15,508
Disposals/adjustments	(29)	(75)	(999)	(5)	(3)	(26)	(21)	(161)	(1,319)	(14,074)
As at 31st March, 2026	**4,710**	**16,555**	**80,537**	**5,244**	**1,919**	**689**	**279**	**1,040**	**1,10,973**	**8,478**
Accumulated depreciation										
As at 1st April, 2024	**-**	**3,763**	**18,623**	**571**	**105**	**213**	**85**	**330**	**23,690**	
Charge for the year (refer note 26)	-	484	3,522	308	55	83	13	78	4,543	
Disposals / adjustments	-	-	(628)	-	(3)	(12)	-	(84)	(727)	
As at 31st March, 2025	**-**	**4,247**	**21,517**	**879**	**157**	**284**	**98**	**324**	**27,506**	
Charge for the year (refer note 26)	-	558	4,222	364	101	107	19	111	5,482	
Disposals / adjustments	-	(59)	(752)	*	(1)	(22)	(18)	(118)	(970)	
As at 31st March, 2026	**-**	**4,746**	**24,987**	**1,243**	**257**	**369**	**99**	**317**	**32,018**	
Net block										
As at 31st March, 2026	**4,710**	**11,809**	**55,550**	**4,001**	**1,662**	**320**	**180**	**723**	**78,955**	**8,478**
As at 31st March, 2025	**4,739**	**10,508**	**48,220**	**3,983**	**1,583**	**347**	**161**	**636**	**70,177**	**7,044**

*Amount is below rounding off norm adopted by the Company

#Refer note 34 (i)

I) For lien/charge against property, plant and equipment refer note 13(i), note 15(i) and note 16(i)

II) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

III) Interest rate of 10.45% (31st March, 2025: 10.13%) was used to determine the amount of borrowing costs eligible for capitalisation amounting to Rs. 156 lakhs (31st March, 2025: Rs. 438 lakhs) in respect of qualifying asset for the year ended 31st March, 2026 (Refer note 25).

IV) The Capital work in progress ageing schedule as at 31st March, 2026 is as follows:

As at 31st March, 2026	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	6,762	1,462	216	19	**8,459**
Projects temporarily suspended	-	-	-	19	**19**
Total					**8,478**

During the year ended March 31, 2026 there is no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

The Capital work in progress ageing schedule as at 31st March, 2025 is as follows:

As at 31st March, 2025	Amount in Capital Work in Progress for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	6,346	580	33	-	**6,959**
Projects temporarily suspended	-	-	-	85	**85**
Total					**7,044**

During the year ended March 31, 2025 there is no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan

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, 2026	Gross carrying value as at 31st March, 2025	Title deeds held in the name of	Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
i) Freehold Land							
Property, plant and equipment	Freehold Land	2,063	2,063	Usha Martin Black Wire Ropes Limited	No	02-05-1972 and 24-04-1974	The Property was purchase through registered deeds dated 02-05-1972 & 24-04-1974 respectively by Usha Martin Black Wire Ropes Limited which merged with Usha Beltron Limited which is the erstwhile name of the Company.
Property, plant and equipment	Freehold Land	50	50	Usha Ismal Limited	No	21-04-1980	The property was purchased through registered deeds dated 21-04-1980 by Usha Ismal Limited which merged with Usha Martin Industries Limited. Further, Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited.
Property, plant and equipment	Freehold Land	42	42	Usha Martin Industries Limited	No	18-01-1990	The Property was purchased through an agreement of sale dated 18-01-1990 by Usha Martin Industries Limited which merged with Usha Beltron Limited. The name of the merged entity was changed to Usha Martin Limited with effect from 01-05-2003.
Property, plant and equipment	Freehold Land	-	29	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 the standalone financial statements as at and for the year ended 31st March, 2026

(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, 2026	Gross carrying value as at 31st March, 2025	Title deeds held in the name of	Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
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	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 1st April, 2024	2,205	-
Additions	222	74
Disposals / adjustments	(5)	-
As at 31st March, 2025	**2,422**	**74**
Additions	243	10
Disposals / adjustments	-	84
As at 31st March, 2026	**2,665**	**-**
Accumulated amortisation		
As at 1st April, 2024	1,829	-
Charge for the year (refer note 26)	124	-
Disposals / adjustments	(5)	-
As at 31st March, 2025	**1,948**	**-**
Charge for the year (refer note 26)	182	-
As at 31st March, 2026	**2,130**	**-**
Net book value		
As at 31st March, 2026	**535**	**-**
As at 31st March, 2025	**474**	**74**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

I) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

II) There are no restrictions over the title of the Company's Intangible assets, nor are any Intangible assets pledged as security for liabilities.

Intangible assets under development ageing schedule for the year ended 31st March, 2025 is as follows:

As at 31st March, 2025	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	74	-	-	-	74
Projects temporarily suspended	-	-	-	-	-
Total	**74**	**-**	**-**	**-**	**74**

There are no projects whose completion was overdue or has exceeded its cost compared to its original plan during the year ended 31st March, 2025

4A RIGHT-OF-USE ASSETS

Particulars	Land	Building	Total
Gross block			
As at 1st April, 2024	169	250	419
Additions	-	-	-
Disposal / Adjustments	-	-	-
As at 31st March, 2025	169	250	419
Additions	-	-	-
Disposal / Adjustments	-	-	-
As at 31st March, 2026	169	250	419
Accumulated depreciation			
As at 1st April, 2024	17	60	77
Charge for the year (refer note 26)	2	50	52
As at 31st March, 2025	19	110	129
Charge for the year (refer note 26)	2	50	52
As at 31st March, 2026	21	160	181
Net book value			
As at 31st March, 2026	148	90	238
As at 31st March, 2025	150	140	290

Lease deeds of right of use assets not held in the name of the Company:

Relevant line items in the Balance Sheet	Description of item of Property	Gross carrying value as at 31st March, 2026	Gross carrying value as at 31st March, 2025	Title held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Right-of use assets	Leasehold Land	8	8	Ranchi Industrial Area Development Authority	No	06-12-1984	Company has obtained the allotment letter in its name and execution of lease deed is in process.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

4B. ASSETS HELD FOR SALE

The Company had classified leasehold rights on land and buildings as "Assets held for sale" in an earlier year and such assets had been measured at lower of their carrying value and fair value less costs to sell.

During the year, the Company consummated the transaction and has recorded net gain of Rs. 1,540 lakhs (March 31, 2025: Nil) on such transfer (refer note 21).

5. FINANCIAL ASSETS

			As at 31st March, 2026	As at 31st March, 2025
(i)	**Investments**			
	Equity shares (unquoted)			
	(at cost unless otherwise stated)			
	(a)	**In subsidiary companies**		
		Usha Martin International Limited		
		59,09,388 (31st March, 2025 : 59,09,388) ordinary shares of GBP 1 each, fully paid	6,181	6,181
		Usha Siam Steel Industries Public Company Limited		
		1,32,00,000 (31st March, 2025 : 1,32,00,000) ordinary shares of Thai Baht 10 each, fully paid	2,620	2,620
		Usha Martin Singapore Pte Limited##		
		10,00,000 (31st March, 2025 : 10,00,000) ordinary shares of SGD 1 each, fully paid	268	268
		Brunton Wire Ropes FZCO#		
		114 (31st March, 2025 : 114) ordinary shares of AED 1,00,000 each, fully paid	1,777	1,777
		Usha Martin Americas Inc.		
		40,00,000 (31st March, 2025 : 40,00,000) shares of USD 1 each, fully paid	1,660	1,660
		Gustav Wolf Speciality Cords Limited		
		150,000 (31st March, 2025 : 150,000) equity shares of Rs. 10 each, fully paid	170	170
		UM Cables Limited##		
		1,11,29,660 (31st March, 2025 : 1,11,29,660) equity shares of Rs. 10 each, fully paid	1,271	1,271
		Bharat Minex Private Limited		
		2,00,000 (31st March, 2025 : 2,00,000) equity shares of Rs. 10 each, fully paid [Cost Rs. 20 lakhs (31st March, 2025: Rs. 20 lakhs) fully impaired]	-	-
		Total	**13,947**	**13,947**
	(b)	**In joint ventures**		
		Pengg Usha Martin Wires Private Limited##		
		1,08,00,000 (31st March, 2025 : 1,08,00,000) equity shares of Rs. 10 each, fully paid	1,080	1,080
		CCL Usha Martin Stressing System Limited		
		4,73,195 (31st March, 2025 : 4,73,195) equity shares of Rs. 10 each, fully paid	47	47
		Total	**1,127**	**1,127**

			As at 31st March, 2026	As at 31st March, 2025
	(c)	**Investment in other companies (at fair value through profit and loss)**		
		Adityapur Toll Bridge Company Limited		
		1,00,000 (31st March, 2025 : 1,00,000) equity shares of Rs. 10 each, fully paid	10	10
		Usha Communications Technology Limited BVI		
		1,21,10,242 (31st March, 2025 : 1,21,10,242) ordinary shares of USD 0.50 each, fully paid up [Cost Rs. 28 lakhs (31st March, 2025 : Rs. 28 lakhs), fully impaired]	-	-
		UMI Special Steel Limited (in liquidation)		
		1,80,68,472 (31st March, 2025 : 1,80,68,472) equity shares of Rs. 10 each, fully paid	*	*
		Adityapur Auto Cluster Limited		
		1,000 (31st March, 2025 : 1,000) equity shares of Rs. 1,000 each, fully paid	10	10
		Total	**20**	**20**
		Total investments	**15,094**	**15,094**
		Aggregate amount of unquoted investments	**15,094**	**15,094**
		Aggregate amount of impairment in value of investments	**48**	**48**

#The Company's stake has been pledged as per terms of loan taken by Brunton Wire Rope, FZCO (subsidiary). Refer note 30C(i)
##Refer note 30C(iv)
*Amount is below the rounding off norm adopted by the Company.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

		As at 31st March, 2026	As at 31st March, 2025
(ii)	**Loans (at amortised cost)**		
	(Unsecured, considered good unless otherwise stated)		
	Loans to related party [Refer note 32 (iii)]#	-	201
	Loans to employees	67	94
	Total	**67**	**295**

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.

#Represents loan given to Usha Siam Steel Industries Public Company Limited of Rs. Nil (31st March, 2025: Rs. 201 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 30th September, 2026. The same is still awaited.

		As at 31st March, 2026	As at 31st March, 2025
(iii)	**Other financial assets (at amortised cost unless otherwise stated)**		
	(Unsecured, considered good unless otherwise stated)		
	Advance against land - coal mines [refer note 34(i)] (at fair value through profit and loss)	123	123
	Bank deposits with more than 12 months remaining maturity#	27	27
	Security deposits		
	Considered good	1,286	1,316
	Considered credit impaired	9	9
	Less: allowance for credit impaired	(9)	(9)
	Interest accrued but not due on deposits	60	228
	Total	**1,496**	**1,694**

#Bank deposits represents margin money of Rs. 27 lakhs (31st March, 2025: Rs. 27 lakhs)

6. INCOME TAXES

		As at 31st March, 2026	As at 31st March, 2025
(i)	**Income tax assets (net)**		
	Advance payment of income tax [net of provision for tax - Rs. 8,770 lakhs (31st March, 2025 : Rs. 9,097 lakhs)]	**519**	**1,877**
(ii)	**Deferred tax liabilities (net)**		
	Deferred tax liabilities (DTL)		
	- Temporary difference between written down value of property, plant and equipment as per books of account and for tax purpose	5,888	4,786
	- Right of use assets	60	73
	Total DTL (A)	**5,948**	**4,859**
	Deferred tax assets (DTA)		
	- Expenses allowable as deduction on payment basis	2,490	2,625
	- Lease liabilities	65	76
	Total DTA (B)	**2,555**	**2,701**
	Deferred tax liabilities (net) (A-B)	**3,393**	**2,158**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(a) Major Components of income tax expense are:

		Year ended 31st March, 2026	Year ended 31st March, 2025
(i)	**Tax charge recognised in the Statement of Profit and Loss from continuing operations**		
	Current Income tax:		
	Current tax	11,324	8,865
	Adjustments of tax relating to earlier period	(926)	44
	Deferred tax:		
	Relating to origination and reversal of temporary differences	1,436	1,343
	Total	**11,834**	**10,252**
ii)	**Tax credit recognised in the Statement of Profit and Loss from discontinued operations**		
	Deferred tax:		
	Deferred tax credit for the year	239	-
	Total	**239**	**-**
iii)	**Tax income recognised in Other comprehensive income (OCI)**		
	Tax on gains/ loss on re-measurement of defined benefit plans	(38)	50
	Tax (expense) /income reported in OCI	**(38)**	**50**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax from continuing operations	49,636	40,473
Enacted income tax rate	25.17%	25.17%
Tax expenses at enacted income tax rate	**12,492**	**10,187**
Adjustments		
Non-taxable income#	(194)	(154)
Disallowable expenses / other non - deductible differences	462	175
Adjustment of tax relating to earlier periods	(926)	44
Income tax recognised in the Statement of Profit and Loss relating to continuing operations	**11,834**	**10,252**
Loss before tax for the year from discontinued operations	(2,728)	-
Enacted income tax rate	25.17%	25.17%
Tax expenses at enacted income tax rate	**(687)**	**-**
Disallowable expenses / other non - deductible differences	448	-
Income tax recognised in the Statement of Profit and Loss relating to discontinued operations	**(239)**	**-**

#Includes tax on dividend income of Rs. 720 lakhs (31st March, 2025: Rs. 580 lakhs) on which benefit under section 80M of the Income Tax Act, 1961 is availed.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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

	As at 31st March, 2025	Recognised in Profit and Loss#	Recognised in OCI	As at 31st March, 2026
Deferred Tax Liabilities				
Tax impact arising out of temporary differences in depreciable asset	4,786	1,102	-	5,888
Right of use assets	73	(13)	-	60
Total Deferred Tax Liabilities (A)	**4,859**	**1,089**	**-**	**5,948**
Deferred Tax Assets				-
Tax impact of expenses allowable against taxable income in future years	2,625	(97)	(38)	2,490
Lease liabilities	76	(11)	-	65
Total Deferred Tax Assets (B)	**2,701**	**(108)**	**(38)**	**2,555**
Deferred Tax Liabilities/(Assets) (Net) (A-B)	**2,158**	**1,197**	**38**	**3,393**

	As at 31st March, 2024	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2025
Deferred Tax Liabilities				
Tax impact arising out of temporary differences in depreciable asset	4,077	709	-	4,786
Right of use assets	86	(13)	-	73
Unamortised borrowing cost	8	(8)	-	-
Total Deferred Tax Liabilities (A)	**4,171**	**688**	**-**	**4,859**
Deferred Tax Assets				
Tax impact of expenses allowable against taxable income in future years	3,221	(646)	50	2,625
Lease liabilities	85	(9)	-	76
Total Deferred Tax Assets (B)	**3,306**	**(655)**	**50**	**2,701**
Deferred Tax Liabilities/(Assets) (Net) (A-B)	**865**	**1,343**	**(50)**	**2,158**

#Includes Deferred Tax credit of Rs. 239 lakhs (31st March, 2025: Nil) relating to discontinued operations.

7. OTHER ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
Capital advances	1,558	2,152
Prepaid expenses	29	48
Balances with Government authorities		
Excise / service tax	59	5
Sales tax / value added tax	1,113	839
Deposit for legal case	1,953	1,953
Deposit for fuel surcharge / other electricity matter	2,954	2,954
Claims receivable		
Considered doubtful	50	50
Less : allowance for doubtful receivable	(50)	(50)
Advance against coal mines	2,851	2,851
Less : allowance for doubtful advance [Refer note 34(i)]	(2,851)	(2,851)
Total	**7,666**	**7,951**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

CURRENT ASSETS

8. INVENTORIES

(at lower of cost and net realisable value)

	As at 31st March, 2026	As at 31st March, 2025
Raw materials (including packing materials)#	18,901	18,553
Raw materials in transit	1,165	811
	20,066	**19,364**
Work-in-progress	3,689	5,392
Finished goods	1,399	943
Finished goods in transit	2,270	3,457
	3,669	**4,400**
Stock-in-trade	100	145
Stores and spare parts	4,586	4,613
Loose tools	16	252
Scrap/by-product	487	233
Total	**32,613**	**34,399**

#Including Rs. 77 lakhs held by a third party (31st March, 2025 : Rs. 120 lakhs)

Note: a) During the year ended 31st March, 2026, Rs. 128 lakhs (31st March, 2025 : Rs. 76 lakhs) was recognised as an expense for the inventories carried at net realisable value.

b) Year end inventories are net of provisions of Rs. 2,507 lakhs (31st March, 2025 : Rs. 1,807 lakhs) for slow moving and non-moving items.

9. FINANCIAL ASSETS

	As at 31st March, 2026	As at 31st March, 2025
(i) Trade receivables (at amortized cost)		
(Unsecured, considered good unless otherwise stated)		
Trade receivables - Considered good	27,019	26,191
Trade receivables which have significant increase in credit risk	196	413
Trade receivables - credit impaired	784	784
Less : allowance for credit impaired	(784)	(784)
	27,215	**26,604**
Of the above, trade receivables from:		
- related parties [refer note 32 (iii)]	16,435	18,760
- others	10,780	7,844
	27,215	**26,604**

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Trade receivable ageing schedule for the year ended 31st March, 2026 and 31st March, 2025:

As at 31st March, 2026	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	24,267	2,752	-	-	-	-	27,019
(ii) Undisputed Trade Receivables - which have a significant increase in credit risk	-	188	-	-	-	8	196
(iii) Undisputed Trade Receivables - considered credit impaired	-	-	-	82	40	313	435
(iv) Disputed Trade Receivables - considered credit impaired	-	-	-	-	-	349	349
Total							**27,999**
Less: allowance for credit impaired							784
Trade Receivables as at 31st March, 2026							**27,215**

As at 31st March, 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	20,966	5,225	-	-	-	-	26,191
(ii) Undisputed Trade Receivables - which have a significant increase in credit risk	-	323	4	37	30	19	413
(iii) Undisputed Trade Receivables - considered credit impaired	-	-	82	40	53	260	435
(iv) Disputed Trade Receivables - considered credit impaired	-	-	-	-	133	216	349
Total							**27,388**
Less: allowance for credit impaired							784
Trade Receivables as at 31st March, 2025							**26,604**

Note: There are no disputed trade receivables which are considered good as at 31st March, 2026 and 31st March, 2025.

(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 others 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 non-interest bearing and are normally on terms of 30 to 240 days.

(iii) For lien/charge against trade receivables refer note 13(i), note 15(i) and 16(i).

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(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, 2026	As at 31st March, 2025
Opening Balance	784	780
Additional/(reversal) provision for credit impaired trade receivables	-	4
Closing balance	**784**	**784**

		As at 31st March, 2026	As at 31st March, 2025
(ii)	**Cash and cash equivalents (at amortised cost)**		
	Balances with banks:		
	On current accounts	113	24
	Deposits with original maturity less than 3 months#	4,600	14,600
	Cash on hand	5	9
	Total	**4,718**	**14,633**

#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, 2026	As at 31st March, 2025
(iii)	**Other bank balances (at amortised cost)**		
	Deposits with original maturity for more than 3 months and but less than 12 months	22,130	-
	Unclaimed Dividend	84	61
	Total	**22,214**	**61**

		As at 31st March, 2026	As at 31st March, 2025
(iv)	**Loans**		
	(at amortised cost)		
	(Unsecured, considered good unless otherwise stated)		
	Loans to related parties [refer note 32 (iii)]#	460	502
	Loans to employees	76	74
	Total	**536**	**576**

#Includes loan given to Usha Siam Steel Industries Public Company Limited of Rs. 259 lakhs (31st March, 2025: Rs. 302 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 30th September, 2026. The same is still awaited.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2026	As at 31st March, 2025
(v) Other financial assets		
(Unsecured, considered good unless otherwise stated)		
(at amortised cost)		
Accrued interest on loan to subsidiaries [refer note 32(iii)]	4	8
Accrued interest on deposits and others	250	11
Consideration receivable from TSLPL for transfer of business [refer note 34(ii)]	6,498	7,446
Claims /advances receivable		
Considered good	377	1,918
Considered credit impaired	255	33
Less: allowance for credit impaired	(255)	(33)
Security deposits		
Considered good	12	59
Considered credit impaired	54	57
Less: allowance for credit impaired	(54)	(57)
Export incentive receivables	889	850
Balances with related parties [refer note 32(iii)]	1,222	232
Total	**9,252**	**10,524**

10. OTHER ASSETS

	As at 31st March, 2026	As at 31st March, 2025
(Unsecured considered good unless otherwise stated)		
Advances other than capital advance#		
Considered good	4,694	1,965
Considered doubtful	52	51
Less: allowance for doubtful advance	(52)	(51)
Balance with statutory / Government authorities		
Considered good	3,004	2,868
Considered doubtful	604	604
Less: allowance for doubtful receivable	(604)	(604)
Prepaid expenses	608	573
Other Receivables	12	12
Total	**8,318**	**5,418**

#Represents the amount paid towards purchase of goods and are non-interest bearing.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

EQUITY
11. SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
50,00,00,000 (31st March, 2025 : 50,00,00,000) equity shares of Re. 1 each	5,000	5,000
1,00,00,000 (31st March, 2025 : 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, 2025 : 30,47,41,780) equity shares of Re. 1 each	3,047	3,047
Add: Equity shares forfeited (amount originally paid-up)	7	7
Less: Treasury shares held under ESOP Trust [refer note 28 (b)]#	(3)	(2)
Total	**3,051**	**3,052**

#The Company has created an Employee Stock Option Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. For the purpose of the scheme, the Company purchases shares from the secondary market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Movement in treasury shares

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Equity Shares of Rs. 1 each fully paid-up held under ESOP Trust	**Number of Shares**		**Amount (Rs. in lakhs)**	
Equity Shares at 1st April	1,90,500	-	2	-
Changes during the year	1,51,000	1,90,500	1	2
Equity Shares at 31st March	3,41,500	1,90,500	3	2

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

		As at 31st March, 2026	As at 31st March, 2025
Number of equity shares outstanding at the beginning of the year	(In numbers)	30,45,51,280	30,47,41,780
Less: Treasury shares issued during the year		(1,51,000)	(1,90,500)
Number of equity shares outstanding at the end of the year		30,44,00,280	30,45,51,280
Amount of equity shares outstanding at the beginning of the year	(Amount Rs. in lakhs)	3,045	3,047
Less: Treasury shares issued during the year		(1)	(2)
Amount of equity shares outstanding at the end of the year		**3,044**	**3,045**

(b) 1,53,65,450 (31st March, 2025 : 1,78,65,450) equity shares of face value of Re. 1 each are represented by Global Depository Receipts (GDRs). Each GDR represents five underlying equity shares.

(c) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share (except in case of GDRs). The holders of GDRs do not have voting right with respect to underlying equity shares. Dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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

Name of the shareholder	As at 31st March, 2026	As at 31st March, 2025
UMIL Share & Stock Broking Services Limited	4,04,47,000	4,04,47,000
% holding	13.27%	13.27%
Deutsche Bank Trust Company Americas#	1,53,65,450	1,78,65,450
% holding	5.04%	5.86%
Usha Martin Ventures Limited	1,86,25,088	1,86,25,088
% holding	6.11%	6.11%
India Opportunities Growth Fund Ltd - Pinewood Strategy	1,53,33,201	1,60,01,265
% holding	5.03%	5.25%

#As on 31st March, 2026, 30,73,090 GDRs (representing 1,53,65,450 underlying equity shares) is with Deutsche Bank Trust Company Americas (depository). Peterhouse Investments Limited holds 32,50,000 equity shares and 1,85,691 GDRs (representing 9,28,455 underlying equity shares) which aggregates to 1.37% and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares) which aggregates to 7.93%.

#As on 31st March, 2025, 35,73,090 GDRs (representing 1,78,65,450 underlying equity shares) is with Deutsche Bank Trust Company Americas (depository). Peterhouse Investments Limited holds 40,00,000 equity shares and 6,85,691 GDRs (representing 34,28,455 underlying equity shares) which aggregates to 2.44% and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares) which aggregates to 7.93%.

(e) No shares have been allotted without payment of cash or by way of bonus shares till date.

(f) Shares held by promoters as at 31st March, 2026

Sl. No.	Promoter Name	No. of shares as at 01.04.25	Change during the year	No. of shares as at 31.03.26	% of Total shares	% change during the year to total shares
1	Akshay Goenka	37,210	-	37,210	0.01	-
2	Amisha Jhawar	12,00,000	-	12,00,000	0.39	-
3	Anupama Jhawar	-	-	-	-	-
4	Anupama Jhawar - Trustee of Anupriya Welfare Trust	-	-	-	-	-
5	Apurv Jhawar	-	-	-	-	-
6	Basant Kumar Jhawar	-	-	-	-	-
7	Brij Investment Pvt. Ltd.	62,00,000	-	62,00,000	2.03	-
8	Brij Kishore Jhawar	-	-	-	-	-
9	Rajeev Jhawar - Trustee of Brij Family Trust (PAC)	14,85,000	-	14,85,000	0.49	-
10	Jhawar Venture Management Private Limited	-	-	-	-	-
11	Kenwyn Overseas Ltd.#	2,41,79,805	-	2,41,79,805	7.93	-
12	Madhushree Goenka	49,460	-	49,460	0.02	-
13	Neutral Publishing House Limited	1,43,43,629	-	1,43,43,629	4.71	-
14	Nidhi Rajgarhia	2,59,000	(18,000)	2,41,000	0.08	(0.01)
15	Peterhouse Investment India Limited	88,66,529	(71,20,000)	17,46,529	0.57	(2.34)
16	Peterhouse Investment Ltd.##	74,28,455	(32,50,000)	41,78,455	1.37	(1.07)
17	Prajeev Investment Limited	6,32,000	-	6,32,000	0.21	-
18	Prashant Jhawar	322	-	322	*	-

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Sl. No.	Promoter Name	No. of shares as at 01.04.25	Change during the year	No. of shares as at 31.03.26	% of Total shares	% change during the year to total shares
19	Rajeev Jhawar	28,25,000	13,53,000	41,78,000	1.37	0.44
20	Shanti Devi Jhawar	-	-	-	-	-
21	Shreya Jhawar	10,13,500	-	10,13,500	0.33	-
22	Stuti Jhawar	12,10,000	1,06,000	13,16,000	0.43	0.03
23	Susmita Jhawar	16,63,303	36,697	17,00,000	0.56	0.01
24	Uma Devi Jhawar	-	-	-	-	-
25	UMIL Share & Stock Broking Services Ltd.	4,04,47,000	-	4,04,47,000	13.27	-
26	Usha Martin Ventures Ltd.	1,86,25,088	-	1,86,25,088	6.11	-
27	Vineeta Adityakumar Ruia	12,71,000	(12,50,000)	21,000	0.01	(0.41)
	Total	**13,17,36,301**	**(1,01,42,303)**	**12,15,93,998**	**39.89**	**(3.35)**

*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 32,50,000 equity shares and 1,85,691 GDRs (representing 9,28,455 underlying equity shares)

Shares held by promoters as at 31st March, 2025

Sl. No.	Promoter Name	No. of shares as at 01.04.24	Change during the year	No. of shares as at 31.03.25	% of Total shares	% change during the year to total shares
1	Akshay Goenka	37,210	-	37,210	0.01	-
2	Amisha Jhawar	11,83,000	17,000	12,00,000	0.39	0.01
3	Anupama Jhawar	-	-	-	-	-
4	Anupama Jhawar - Trustee of Anupriya Welfare Trust	-	-	-	-	-
5	Apurv Jhawar	-	-	-	-	-
6	Basant Kumar Jhawar	-	-	-	-	-
7	Brij Investment Pvt. Ltd.	61,71,000	29,000	62,00,000	2.03	0.01
8	Brij Kishore Jhawar	-	-	-	-	-
9	Rajeev Jhawar - Trustee of Brij Family Trust (PAC)	14,85,000	-	14,85,000	0.49	-
10	Jhawar Venture Management Private Limited	-	-	-	-	-
11	Kenwyn Overseas Ltd.#	2,41,79,805	-	2,41,79,805	7.93	-
12	Madhushree Goenka	49,460	-	49,460	0.02	-
13	Neutral Publishing House Limited	1,43,43,629	-	1,43,43,629	4.71	-
14	Nidhi Rajgarhia	2,90,250	(31,250)	2,59,000	0.08	(0.01)
15	Peterhouse Investment India Limited	1,59,16,529	(70,50,000)	88,66,529	2.91	(2.31)
16	Peterhouse Investment Ltd. ##	85,08,374	(10,79,919)	74,28,455	2.44	(0.35)
17	Prajeev Investment Limited	6,32,000	-	6,32,000	0.21	-
18	Prashant Jhawar	-	322	322	*	*
19	Rajeev Jhawar	27,61,000	64,000	28,25,000	0.93	0.02
20	Shanti Devi Jhawar	-	-	-	-	-
21	Shreya Jhawar	10,13,500	-	10,13,500	0.33	-

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Sl. No.	Promoter Name	No. of shares as at 01.04.24	Change during the year	No. of shares as at 31.03.25	% of Total shares	% change during the year to total shares
22	Stuti Raghav Agarwalla	10,76,000	1,34,000	12,10,000	0.40	0.04
23	Susmita Jhawar	16,63,303	-	16,63,303	0.55	-
24	Uma Devi Jhawar	-	-	-	-	-
25	UMIL Share & Stock Broking Services Ltd.	4,02,57,000	1,90,000	4,04,47,000	13.27	0.06
26	Usha Martin Ventures Ltd.	1,86,25,088	-	1,86,25,088	6.11	-
27	Vineeta Adityakumar Ruia	-	12,71,000	12,71,000	0.42	0.42
	Total	**13,81,92,148**	**(64,55,847)**	**13,17,36,301**	**43.23**	**(2.12)**

*Figure is below rounding off norm adopted by the Company

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

##Peterhouse Investments Limited holds 40,00,000 equity shares and 6,85,691 GDRs (representing 34,28,455 underlying equity shares)

12. OTHER EQUITY

	As at 31st March, 2026	As at 31st March, 2025
Securities premium		
(Securities premium represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013)	12,506	13,157
General reserve		
(Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.)	54,575	54,575
Retained earnings		
(Retained earnings represent the cumulative profit / (loss) of the Company and effects of re-measurement of defined benefit obligations and can be utilised in accordance with the provisions of the Companies Act, 2013)	1,08,523	82,233
Equity settled share based payments reserve The Company has an ESOP Plan 2024 under which options to subscribe for the Company's equity shares have been granted to eligible employees. The share based payment reserve is used to recognise the grant date fair value of such options granted.	235	55
Total	**1,75,839**	**1,50,020**

NON-CURRENT LIABILITIES

13. FINANCIAL LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
(i) **Borrowings** (Secured, at amortised cost)		
Term loans*		
- Banks (Rupee loans)#	-	7,119
Total	**-**	**7,119**

#Net of unamortised borrowing cost of Rs. Nil (31st March, 2025 : Rs. 28 lakhs) against term loans from banks.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Term loans	Nature of security	As at 31st March, 2026	As at 31st March, 2025
From banks (Rupee loans)			
(i) ICICI Bank Limited [note (a) below]	A, B	-	7,119
Total		**-**	**7,119**

*Term loans were applied in an earlier year for the purpose for which the loans were obtained. During the year, no fresh term loan has been obtained by the Company.

Loan covenants

Bank loans contain certain debt covenants relating to net debt to EBITDA, debt service coverage ratio, fixed assets coverage ratio etc. The Company has complied with all debt covenants stipulated by the terms of bank loan during the year.

EBITDA = Profit before tax + Finance cost + Depreciation/amortization - Non operating income.

Nature of security

(A) Secured by a first pari-passu charge by hypothecation/mortgage over all the property, plant and equipment (present and future) of the Company.

(B) Secured by a second charge on entire current assets of the Company (present and future), pari-passu with other term lenders.

Interest rate and terms of repayment

(a) Rupee term loan from a bank amounting to Rs. 7,119 lakhs outstanding as on March 31, 2025 payable in thirteen quarterly instalments from 1st April, 2026 to 1st April, 2029 has been prepaid during the year ended 31st March, 2026. Interest was paid on monthly basis at one-year marginal cost of fund of the bank plus 0.35% p.a.

	As at 31st March, 2026	As at 31st March, 2025
(ii) Lease liabilities (at amortised cost)#		
Total lease liabilities	257	302
Less : shown under current (refer note 15 (ii))	61	52
Non current lease liabilities	**196**	**250**
Change in liabilities arising in financial activities		
Beginning of the year	302	338
Add: Accretion of interest during the year (Refer note 25)	33	38
Less: payments	78	74
End of the year	**257**	**302**

#Refer note 30A(ii)

14. PROVISIONS

	As at 31st March, 2026	As at 31st March, 2025
For employee benefits		
Gratuity [refer note 31 (b)]	3,491	2,579
Long service award [refer note 31 (b)]	66	66
Total	**3,557**	**2,645**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

CURRENT LIABILITIES

15. FINANCIAL LIABILITIES (AT AMORTISED COST)

		As at 31st March, 2026	As at 31st March, 2025
(i)	Borrowings		
	Secured		
	Current maturities of long term borrowings#	-	5,175
	Total	**-**	**5,175**

#Interest rate, nature of security and terms of repayment are:

Term Loan (secured)		Nature of security	As at 31st March, 2026	As at 31st March, 2025
From banks				
(i)	ICICI Bank Limited [note (a) below]	A, B	-	1,654
(ii)	ICICI Bank Limited [note (b) below]	A, B, C	-	2,772
(iii)	ICICI Bank Limited [note (c) below]	A, B	-	749
	Total		**-**	**5,175**
	Aggregate secured borrowings		-	5,175

Nature of security

(A) Secured by a first charge by hypothecation/mortgage over all the property, plant and equipment (present and future) of the Company.

(B) Secured by a second charge on entire current assets of the Company (present and future), pari-passu with other term lenders.

(C) Secured by personal guarantee of Managing Director of the Company.

Interest rate and terms of repayment

(a) Rupee term loan from a bank amounting to Rs. 1,654 lakhs which was due to be repaid in three quarterly instalments from 1st July, 2025 to 1st January, 2026 is repaid during the year. Interest was paid 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 which was due to be repaid in three quarterly instalments from 30th June, 2025 to 31st December, 2025 is repaid during the year. Interest was paid 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 which was due for repayment on 30th June, 2025 is repaid during the year. Interest was paid on monthly basis at one-year marginal cost of fund of the bank plus 0.85% p.a.

Year ended 31st March, 2026

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:

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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, 2025	Trade Receivable	29,384	30,741	(1,357)	The quarterly statements submitted to banks were prepared and filed before the completion of financial statement closure activities including Ind AS adjustments / reclassification and regrouping as applicable, which led to these difference between final books of accounts and provisional quarterly statement submitted to banks.
		Inventories	32,953	32,793	160	
State Bank of India and ICICI Bank Limited	30th Sept, 2025	Trade Receivable	30,090	30,086	4	
State Bank of India and ICICI Bank Limited	31st Dec, 2025	Inventories	30,549	29,197	1,352	

Year ended 31st March, 2025

The Company is in compliance with filing of quarterly financial follow up report with State Bank of India and ICICI Bank Limited for cash credit facility and working capital loan. The following table provides a reconciliation of statement filed with the above-mentioned banks and books of accounts:

Name of the Bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
State Bank of India and ICICI Bank Limited	30th June, 2024	Trade Receivable	30,312	29,772	540	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements.
		Inventories	28,987	30,067	(1,080)	Insurance spares as identified has been transferred from inventory to property, plant & equipment in the books of account as per generally accepted accounting principles in India, whereas the same has been disclosed as inventories while submitting the quarterly return / statement.
State Bank of India and ICICI Bank Limited	30th Sept, 2024	Trade Receivable	31,038	30,478	560	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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
		Inventories	30,491	31,423	(932)	Insurance spares as identified has been transferred from inventory to property, plant & equipment in the books of account as per generally accepted accounting principles in India, whereas the same has been disclosed as inventories while submitting the quarterly return / statement.
State Bank of India and ICICI Bank Limited	31st Dec, 2024	Trade Receivable	31,737	30,950	787	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements

	As at 31st March, 2026	As at 31st March, 2025
(ii) Lease liabilities		
(at amortised cost)		
Lease Liabilities [Refer note 30A (ii)]	61	52
Total	**61**	**52**

16(i) TRADE PAYABLES (AT AMORTISED COST)

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 36)	**1,157**	**1,063**
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,399	9,464
Dues to related parties [refer note 32(iii)]	116	226
Acceptances	465	319
	11,980	**10,009**
Total	**13,137**	**11,072**

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.

Refer note 33B(b) for explanations on the Company’s liquidity risk management processes.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Trade Payable ageing schedule for the year ended 31st March, 2026 and 31st March, 2025

As at 31st March, 2026	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
MSME	-	1,157	-	-	-	-	**1,157**
Others	4,610	4,384	2,866	34	-	86	**11,980**
Total							**13,137**

As at 31st March, 2025	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
MSME	-	962	101	-	-	-	**1,063**
Others	2,605	4,453	2,861	4	38	48	**10,009**
Total							**11,072**

Note : There are no disputed balances payable as at 31st March, 2026 and 31st March, 2025

(ii) Other financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
At fair value through Profit and Loss		
Foreign exchange forward contracts not designated as hedges#	225	41
At amortised cost		
Interest accrued but not due on borrowings	-	39
Interest accrued on others	151	151
Security deposits received	131	83
Unclaimed dividends##	84	61
Liability towards project vendors	1,952	1,350
Payable relating to coal mines	1,384	1,384
Employee benefits payable###	2,665	1,427
Other payables@	1,094	9
Total	**7,686**	**4,545**

#Derivative instruments at fair value through profit and loss reflect the adverse change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships. Refer note 33B for details regarding the nature and extent of risks arising from financial instruments to which the Company is exposed at the end of the reporting year.

##There are no amount due for payment to the Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the year end.

###Refer note 32 (iii) for details of amount payable to Key management personnel.

@Refer note 34 (ii)

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Changes in liabilities arising from financing activities

Particulars	1st April, 2025	Cash Flows	EIR adjustment	Others	31st March, 2026
Non Current borrowings	7,119	(7,150)	31	-	-
Current maturities of long-term borrowings	5,175	(5,175)	-	-	-
Total Liabilities from financial activities	**12,294**	**(12,325)**	**31**	**-**	**-**

Particulars	1st April, 2024	Cash Flows	EIR adjustment	Others#	31st March, 2025
Non Current borrowings	12,594	(300)	-	(5,175)	7,119
Current maturities of long-term borrowings	-	-	-	5,175	5,175
Indian rupee bill discounting	608	(608)	-	-	-
Total Liabilities from financial activities	**13,202**	**(908)**	**-**	**-**	**12,294**

#Represents the effect of reclassification of non-current portion of borrowings.

17. OTHER LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Contract liabilities#		
- Related parties [refer note 32(iii)]	-	100
- others	2,748	3,042
Statutory dues payable##*	3,897	3,926
Advance received against sale of land	-	104
Renewable power obligation (refer note 21)	644	1,314
Total	**7,289**	**8,486**

#Contract liabilities are advances received towards sale of goods or services that are short term and non-interest bearing.

##Statutory dues primarily includes payable in respect of excise duty, goods and service tax (GST), tax deducted at source etc. Also includes liability towards Usha Martin Employee's provident Fund Trust amounting to Rs. 158 lakhs (31st March, 2025: Rs. 160 lakhs) [refer note 32(iii)].

*Includes accruals for various obligations pertaining to service tax, GST and sales tax aggregating Rs. 2,294 lakhs (31st March, 2025 : Rs. 2,294 lakhs)

18. PROVISIONS

	As at 31st March, 2026	As at 31st March, 2025
For employee benefits		
Leave encashment	890	836
Long service award [refer note 31(b)]	2	4
Total	**892**	**840**

19. CURRENT TAX LIABILITIES (NET)

	As at 31st March, 2026	As at 31st March, 2025
Provision for income tax [net of taxes paid Rs. 11,415 lakhs (31st March, 2025 : Rs. 713 lakhs)]	2,813	2,563

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

20. REVENUE FROM OPERATIONS

	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from contract with customers (refer note 20A - 20F)		
Sale of goods	2,19,570	2,08,356
Sale of services	1,233	602
	2,20,803	**2,08,958**
Other operating revenue		
Product scrap sales	5,887	6,212
Royalty	1,038	-
Export incentive	1,378	1,272
Others#	2,097	664
Total	**2,31,203**	**2,17,106**

#Others includes income from sale of power, foreign exchange gain (net) on translation of receivables and payables, etc.

20A. DISAGGREGATED REVENUE INFORMATION

	Year ended 31st March, 2026	Year ended 31st March, 2025
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Wire and wire ropes	2,20,803	2,08,958
Total revenue from contract with customers	**2,20,803**	**2,08,958**
Revenue by geographical segment		
India	1,41,805	1,38,932
Outside India	78,998	70,026
Total revenue from contract with customers	**2,20,803**	**2,08,958**

20B. TIMING OF REVENUE RECOGNITION

	Year ended 31st March, 2026	Year ended 31st March, 2025
Goods transferred at a point in time	2,19,570	2,08,356
Services rendered over time	1,233	602
Total revenue from contract with customers	**2,20,803**	**2,08,958**

20C. CONTRACT BALANCES

	As at 31st March, 2026	As at 31st March, 2025
Trade receivables [refer note 9(i)]#	27,215	26,604
Contract liabilities (refer note 17)	2,748	3,142

#Net of allowance of Rs. 784 lakhs (31st March, 2025: Rs. 784 lakhs) towards credit impaired trade receivables. Trade receivables are generally on 30 to 240 days credit period and are entitled to interest @ 18% p.a. (31st March, 2025 : 18% p.a) beyond that period.

Contract liabilities include advances received to deliver goods or services.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

20D. THE COMPANY HAS RECOGNISED THE FOLLOWING REVENUE-RELATED CONTRACT LIABILITIES AND RECEIVABLES FROM CONTRACT WITH CUSTOMERS

	Year ended 31st March, 2026	Year ended 31st March, 2025
Amounts included in contract liabilities at the beginning of the year	3,142	3,793
Less : Revenue recognised against the opening contract liability on satisfaction of performance obligations	3,142	3,793
Add: Advance received during the year	2,748	3,142
Amounts included in contract liabilities at the end of the year (refer note 17)	**2,748**	**3,142**

20E. RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue as per contracted price	2,24,322	2,12,433
Less: Discount	3,519	3,475
Revenue from contract with customers	**2,20,803**	**2,08,958**

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, 2026	Year ended 31st March, 2025
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:	**27,299**	**22,837**
0-1 Months	11,499	13,380
1-3 Months	11,082	7,214
3-6 Months	3,846	888
More than 6 months	872	1,355

All the performance obligations are expected to be recognised within one year.

21. OTHER INCOME

	Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend income	720	580
Miscellaneous scrap sales	154	164
Liabilities no longer required written back#	20	1,971
Allowance for doubtful debts and advances no longer required written back	-	308
Claims received	27	76

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Gain on disposal of property, plant and equipment [net of loss on disposal: Rs. 9 lakhs (31st March, 2025 : Rs. 8 lakhs)]##	2,485	148
Interest income on financial assets carried at amortised cost	1,164	586
Interest on income tax refund of earlier years	1,963	-
Miscellaneous income	824	305
Total	**7,357**	**4,138**

Note:

#Includes write back of Rs. Nil (31st March, 2025 : Rs. 1,679 lakhs) towards re-measurement of renewal power obligation at prevailing market prices as on the reporting date.

##Includes gain of Rs. 1,540 lakhs (31st March, 2025: Rs. Nil) arising from the sale of land and building at Chennai which was classified as 'Asset Held for Sale' in a prior year.

22. COST OF MATERIALS CONSUMED

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock of raw material (including packing materials)	19,364	17,796
Add: Purchases	1,16,769	1,20,547
	1,36,133	**1,38,343**
Less: Closing stock	20,066	19,364
Cost of materials consumed*	**1,16,067**	**1,18,979**

*Cost of materials consumed includes packing materials amounting to Rs. 5,569 lakhs (31st March, 2025 : Rs. 5,058 lakhs)

23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP/BY-PRODUCT

		Year ended 31st March, 2026	Year ended 31st March, 2025
(A)	**Finished goods**		
	Opening stock	4,400	3,594
	Less : closing stock	3,669	4,400
		731	**(806)**
(B)	**Work-in-progress**		
	Opening stock	5,392	4,511
	Less : closing stock	3,689	5,392
		1,703	**(881)**
(C)	**Stock-in-trade**		
	Opening stock	145	190
	Less : closing stock	100	145
		45	**45**
(D)	**Scrap/by-product**		
	Opening stock	233	540
	Less : closing stock	487	233
		(254)	**307**
	Net decrease /(increase) in inventories [(A) + (B) + (C) + (D)]	**2,225**	**(1,335)**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

24. EMPLOYEE BENEFITS EXPENSE

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	16,058	14,269
Contributions to provident and other funds [Refer note 31(a) and 31(b)(III)]	1,084	1,050
Gratuity expense [Refer note 31(b)](I)	519	509
Staff welfare expenses	628	669
Employee share based payment expense# [refer note 28 (b)]	143	38
Total	**18,432**	**16,535**

#Net of recoveries made of Rs. 37 lakhs (31st March, 2025: Rs. 17 lakhs)

25. FINANCE COSTS

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on financial liabilities measured at amortised cost	444	1,348
Interest on lease liabilities [Refer note 30A(ii)]	33	38
Other borrowing costs (includes letter of credit opening and retirement charges, loan processing fees, etc.)	165	189
	642	**1,575**
Less: Interest capitalised [Refer note 3A (III)]	156	438
Total	**486**	**1,137**

26. DEPRECIATION AND AMORTISATION EXPENSE

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation of property, plant and equipment (refer note 3A)	5,482	4,543
Amortization of intangible assets (refer note 3B)	182	124
Amortization of right-of-use assets (refer note 4A)	52	52
Total	**5,716**	**4,719**

27. OTHER EXPENSES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption of stores and spares / loose tools	4,799	4,748
Operations and maintenance:		
Plant and machinery	6,846	6,138
Buildings	423	293
Power and fuel [refer note (i) below]	11,277	11,150
Freight and forwarding charges	11,139	10,225
Rent and hire charges	73	77
Rates and taxes	91	113
Insurance	484	568
Travelling and conveyance	472	584
Directors' sitting fees and remuneration	136	147
Remuneration to auditors [refer note (ii) below]	93	86

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Allowance for credit impaired debts and advances	222	70
Bad Debts / advances written off	24	72
Material handling charges	367	377
Processing charges	32	4
Miscellaneous expenses [refer note (iii) and (iv) below]	6,378	5,169
Total	**42,856**	**39,821**

(i) The following expenses are included in power and fuel expenses in the Statement of Profit and Loss:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption of stores and spares / loose tools	262	242
Material handling charges	120	121
Operations and maintenance: plant and machinery	472	519
Operations and maintenance: buildings	19	17
Miscellaneous expenses	28	37
Total	**901**	**936**

(ii) Remuneration to auditors comprises of:

	Year ended 31st March, 2026	Year ended 31st March, 2025
As auditor:		
Statutory audit and limited reviews	71	71
Tax audit fee	4	4
Fees for other services#	14	10
Reimbursement of expenses	4	1
Total	**93**	**86**

#Auditors' remuneration excludes remuneration for services amounting to Rs. 19 lakhs (31st March, 2025: Rs. 68 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. 702 lakhs (31st March, 2025: Rs. 653 lakhs), and are recognised in miscellaneous expenses and employee benefits expense.

(iv) In view of the absence of net profits (calculated in the manner as per the provisions of Section 198 of the Companies Act, 2013) over the last three financial years, provisions of Section 135 of the Companies Act, 2013 relating to spending for Corporate Social Responsibility are not applicable to the Company.

28(a). EARNINGS PER EQUITY SHARE (EPS)

	Year ended 31st March, 2026	Year ended 31st March, 2025
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit for the year from continuing operations (A)	37,802	30,221
Weighted average number of equity shares outstanding for the purpose of basic EPS (B)	30,45,07,507	30,47,10,987
Effect of dilution:		
Weighted average number of treasury shares held through ESOP trust	2,34,273	30,793
Weighted average number of equity shares adjusted for the effect of dilution (C)	30,47,41,780	30,47,41,780

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Basic EPS (in Rs.) (A/B)	12.42	9.92
Diluted EPS (in Rs.) (A/C)	12.41	9.92
Nominal Value per share (Re.)	1.00	1.00
Loss for the year from discontinued operations (A)	(2,489)	-
Weighted average number of equity shares outstanding for the purpose of basic EPS (B)	30,45,07,507	30,47,10,987
Effect of dilution:		
Weighted average number of treasury shares held through ESOP trust	2,34,273	30,793
Weighted average number of equity shares adjusted for the effect of dilution (C)	30,47,41,780	30,47,41,780
Basic EPS (in Rs.) (A/B)	(0.82)	-
Diluted EPS (in Rs.) (A/C)	(0.82)	-
Nominal Value per share (Re.)	1.00	1.00
Profit for the year (from continuing and discontinued operations) (A)	35,313	30,221
Weighted average number of equity shares outstanding for the purpose of basic EPS (B)	30,45,07,507	30,47,10,987
Effect of dilution:		
Weighted average number of treasury shares held through ESOP trust	2,34,273	30,793
Weighted average number of equity shares adjusted for the effect of dilution (C)	30,47,41,780	30,47,41,780
Basic EPS (in Rs.) (A/B)	11.60	9.92
Diluted EPS (in Rs.) (A/C)	11.59	9.92
Nominal Value per share (Re.)	1.00	1.00

28(b). EMPLOYEE SHARE BASED PAYMENT PLANS

The Board of Directors of the Company had approved a Scheme called as "Usha Martin Employee Stock Options Plan – 2024 (" ESOP Plan") in their meeting held on August 12, 2024. Pursuant to the ESOP Plan, the Company has constituted Usha Martin Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees (as defined in the ESOP Plan) from time to time on the terms and conditions specified under the ESOP Plan. The said trust had purchased, during the financial year 2025-26, Company's equity shares aggregated to 1,51,000 (31st March, 2025: 1,90,500) equity shares from the secondary open market at an average cost of Rs. 432.12 (31st March, 2025 : Rs. 342.23) per share for which the Company had given loan to trust amounting to Rs. 652 lakhs (31st March, 2025: Rs. 652 lakhs). The financial statements of the Trust have been included in the standalone financial statements of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in other equity. Such number of equity shares (which are lying with trust) have been reduced while computing basic and diluted earnings per share.

A Details of period within which options will be vested

Period within which options will vest	% of options that will vest
End of 12 months from date of grant	25%
End of 24 months from date of grant	25%
End of 36 months from date of grant	50%

B Expenses arising from equity settled share based payments transactions

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expense arising from equity-settled share-based payment transactions#	143	38
Total expense arising from share-based payment transactions	**143**	**38**

There were no cancellations or modifications to the awards in year ended 31st March, 2026 or 31st March, 2025.

#Net of recoveries made of Rs. 37 lakhs (31st March, 2025: 17 lakhs)

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

C Reconciliation of the Outstanding Share options

The number and weighted average exercise prices of share options under the ESOP Plan are as follows:

Particulars	Year ended 31st March, 2026			
	ESOP plan 2024 (Tranche 2)		ESOP plan 2024 (Tranche 1)	
	Number	Exercise price per option	Number	Exercise price per option
Outstanding at 1st April, 2025	-	-	1,90,500	336
Granted during the year	1,66,000	280	-	-
Forfeited during the year	-	-	15,000	336
Outstanding at 31st March, 2026	1,66,000	280	1,75,500	336
Exercisable at 31st March, 2026	-	-	-	-

	Year ended 31st March, 2025		Year ended 31st March, 2025	
	Number	Exercise price per option	Number	Exercise price per option
Outstanding at 1st April, 2024	-	-	-	-
Granted during the year	-	-	1,90,500	336
Forfeited during the year	-	-	-	-
Outstanding at 31st March, 2025	-	-	1,90,500	336
Exercisable at 31st March, 2025	-	-	-	-

D Measurement of Fair Value

The following tables list the inputs to the models used in the plan for the years ended 31st March, 2026 and 31st March, 2025, respectively:

	ESOP plan 2024 (Tranche 2)	ESOP plan 2024 (Tranche 1)
Weighted average fair values at the measurement date	INR 339.50	INR 421.60
Dividend yield (%)	1.10%	0.88%
Expected volatility (%)	45.42	50.51
Risk–free interest rate (%)	6.02	6.66
Expected life of share options (years)	4.25	4.25
Weighted average share price (INR)	280.16	336.36
Model used	Black-Scholes	Black-Scholes

The weighted average fair value of options granted during the year is Rs. 158.67 (31st March, 2025: Rs. 218.64)

29. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and these are reviewed at each Balance Sheet date.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management (Refer note 33D)
- Financial risk management objectives and policies (Refer note 33B)
- Sensitivity analysis disclosures (Refer note 31J)

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

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has capital commitments in relation to various capital projects which are not recognized on the Balance Sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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 1st April, 2024 (Refer note 4A)	152	190	342
Addition during the year	-	-	-
Disposal during the year	-	-	-
Less : amortisation (refer note 26)	2	50	52
As at 31st March, 2025 (Refer note 4A)	**150**	**140**	**290**
Addition during the year	-	-	-
Disposal during the year	-	-	-
Less : amortisation (refer note 26)	2	50	52
As at 31st March, 2026 (Refer note 4A)	**148**	**90**	**238**

(ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	302	338
Accretion of interest (refer note 25)	33	38
Payments	(78)	(74)
Balance as at the end of the year	**257**	**302**
Current [refer note 15(ii)]	61	52
Non-current [refer note 13(ii)]	196	250

The maturity analysis of lease liabilities is disclosed in Note 33B (b).

The effective interest rate for lease liabilities is 10.95% (31st March,2025: 10.95% p.a), with maturity between 2024-2095.

(iii) Amounts recognised in the Statement of Profit and Loss

	Year ended 31st March, 2026	Year ended 31st March, 2025
Amortisation expense of right-of-use assets (recognised in depreciation and amortization expenses)	52	52
Interest expense on lease liabilities (recognised in finance costs)	33	38
Expense relating to short-term leases (included in rent and hire charges)	73	77
Total amount recognised in Statement of Profit and Loss for the year	**158**	**167**

B CAPITAL COMMITMENTS

	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed [net of advances of Rs. 1,558 lakhs (31st March, 2025: Rs. 2,152 lakhs)] on capital account and not provided for	**7,974**	**5,849**

C CONTINGENT LIABILITIES

(i) Guarantees

The Company has given corporate guarantee amounting to Rs. Nil (31st March, 2025: Rs. 4,274 lakhs) to banks/ third parties to secure financial assistance/ accommodation extended to subsidiaries.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

		As at 31st March, 2026	As at 31st March, 2025
(ii)	**Bank guarantees**		
	The Company has given bank guarantees details of which are as below: - in favour of various parties against various contracts	642	514
	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	980	1,932
	Demand for sales tax, entry tax##	4,145	4,145
	Demand for excise duty and service tax	1,556	1,556
	Demand for customs duty	1,129	1,129
	Demand for Goods and Service Tax	2,015	7,297
	Outstanding labour disputes	61	53
	Demand for fuel surcharge matter and delayed payment surcharge pending with appropriate authority	7,099	7,099
	Demand for mining matter pending with High Court of Jharkand@	15	15
	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	3,077	3,088

#Future cash outflows in respect of the above matters are determinable only on receipt of judgements/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, 2025: Rs. 3,829 lakhs) received by the Company towards entry tax in Punjab. Subsequent to the decision of the Hon'ble Supreme Court of India, vide order dated 11th November, 2016, upholding the rights of State Governments to impose entry tax, the Company has filed petitions before the Hon'ble High Court of the aforesaid State on grounds that entry tax imposed by the State legislation is discriminatory in nature. Pending decisions by the Hon'ble High Court of Punjab, the Company's obligation, if any, towards entry tax is not ascertainable. Based on legal opinion obtained, management believes that there will be no resultant adverse impact on the Company.

(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. 370 lakhs as at 31st March, 2026 (31st March, 2025: Rs. 2,510 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. 2,684 lakhs as at 31st March, 2026 (31st March, 2025: Rs. 2,185 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. Nil as at 31st March, 2026 (31st March, 2025: Rs. 3,295 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)].

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

31. POST EMPLOYMENT DEFINED CONTRIBUTION PLANS AND POST EMPLOYMENT DEFINED BENEFIT PLANS

		Year ended 31st March, 2026	Year ended 31st March, 2025
(a)	**Post employment defined contribution plans**		
	Amount recognised in the Statement of Profit and Loss		
	(i) Pension fund paid to the authorities	300	298
	(ii) Superannuation fund - contribution payable / paid to a Trust	215	211
	Total	**515**	**509**

(b) Post employment defined benefit plans

I. Gratuity plan

The Company provides for gratuity, a defined benefit retirement plan ("the gratuity plan") covering eligible employees of the Company. The Gratuity plan provides a lumpsum payment to vested employees at retirement, death, incapitatation or termination of employement, of an amount based on the repective employee's salary and the tenure of employment with the Company. The Company contributes gratuity liabilities to the insurance company.

II. Long term service award

Employees of the Company rendering greater than twenty years of service will receive long service award on all causes of exit as per the Company's policy. The cost of providing benefits under this plan is determined by actuarial valuation using the projected unit credit method by independent qualified actuaries at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the above defined benefit plans:

A Expenses recognised in the Statement of Profit and Loss

	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Gratuity	Long term service award (unfunded)	Gratuity	Long term service award (unfunded)
Current service cost	385	3	347	2
Past service cost	1,586	-	-	-
Net interest cost	134	4	162	4
Amount recognised in Statement of Profit and Loss (i)	**2,105**	**7**	**509**	**6**
Expenses recognised in other comprehensive income				
Remeasurement (gains)/losses on defined benefit plans				
Arising from changes in experience	(25)	(8)	32	(6)
Arising from changes in financial assumptions	(150)	(1)	207	2
Return on plan assets greater/(lesser) than discount rate	32	-	(34)	-
Total (ii)	**(143)**	**(9)**	**205**	**(4)**
Total expense (i)+(ii)#	**1,962**	**(2)**	**714**	**2**

#The current service cost and net interest cost for the year, as applicable pertaining to Gratuity expenses have been recognised in "Gratuity expense" under Note 24. The Past service cost representing one time impact of New Labour Codes has been recongnised in "Exceptional items" [Refer note 39]. The remeasurement of defined benefit liability is included in Other Comprehensive Income.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

B Net asset / (liability) recognised in the Balance Sheet

	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Long term service award (unfunded)	Gratuity	Long term service award (unfunded)
Present value of defined benefit obligation	8,104	68	6,401	70
Fair value of plan assets	4,613	-	3,822	-
Net asset / (liability)	**(3,491)**	**(68)**	**(2,579)**	**(70)**

C Change in the present value of the defined benefit obligation during the year

	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Long term service award (unfunded)	Gratuity	Long term service award (unfunded)
Present value of defined benefit obligation at the beginning of the year	6,401	70	5,849	68
Current service cost	385	3	347	2
Past service cost	1,586	-	-	-
Interest cost	400	4	394	4
Benefits paid	(493)	*	(428)	-
Remeasurement (gains)/losses	(175)	(9)	239	(4)
Present value of defined benefit obligation at the end of the year	**8,104**	**68**	**6,401**	**70**

D Change in the fair value of plan assets during the year (Gratuity)

	As at 31st March, 2026	As at 31st March, 2025
Plan assets at the beginning of the year	3,822	3,084
Interest income	266	232
Contribution by employer	1,050	900
Actual benefits paid	(493)	(428)
Return on plan assets greater/(lesser) than discount rate	(32)	34
Plan assets at the end of the year	**4,613**	**3,822**

E In 2026-27, the Company expects to contribute Rs. 3,356 lakhs to gratuity fund (31st March, 2025 : Rs. 2,580 lakhs)

F The major categories of plan assets as a percentage of the fair value of total plan assets (Gratuity-funded)

	As at 31st March, 2026	As at 31st March, 2025
Investments with insurer	91%	97%
Cash and cash equivalent	9%	3%
Total	**100%**	**100%**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

G Actuarial assumptions

		As at 31st March, 2026		As at 31st March, 2025	
		Gratuity	Long term service award (unfunded)	Gratuity	Long term service award (unfunded)
1	Discount rate (%)	6.80%	6.80%	6.50%	6.50%
2	Expected rate of return on plan assets	6.80%	NA	6.50%	NA
3	Mortality pre retirement	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
4	Mortality post retirement	LIC (1996-98) Ultimate	NA	LIC (1996-98) Ultimate	NA
5	Withdrawal rate (per annum)	1% to 6%	1% to 6%	1% to 6%	1% to 6%
6	Rate of salary increase (per annum)	6% to 8%	NA	6% to 8%	NA

H The estimate of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

I Maturity profile of the defined benefit obligation (undiscounted amount)

	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Long term service award (unfunded)	Gratuity	Long term service award (unfunded)
Expected benefit payments for the year ending				
Not later than 1 year (next annual reporting period)	686	4	419	4
Later than 1 year and not later than 5 years	4,327	39	2,599	35
Later than 5 year and not later than 10 years	4,844	40	3,093	32
More than 10 years	4,748	32	4,663	38
Total expected payments	**14,605**	**115**	**10,774**	**109**
Weighted average duration of defined benefit obligation	6	6	7	6

J Sensitivity analysis

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Increase/ (decrease) in defined benefit obligation	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Long term service award (unfunded)	Gratuity	Long term service award (unfunded)
Discount rate				
Increase by 1%	(464)	(4)	(402)	(4)
Decrease by 1%	522	4	452	4
Expected rate of increase in compensation level of covered employees				
Increase by 1%	515	*	448	*
Decrease by 1%	(468)	*	(404)	*

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

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the project unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance Sheet.

K Risk analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

(i) Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

(ii) Longevity risk/Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(iii) Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(iv) Investment risk

The Gratuity plan is funded with Life Insurance Corporation of India (LIC). The Company does not have any liberty to manage the fund provided to LIC. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

III Provident Fund

Provident Fund contributions in respect of employees are made to Trusts administered by the Company and such Trusts invest funds following a pattern of investments prescribed by the Government. Both the employer and the employees contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company. In terms of the guidance on implementing Indian Accounting Standard 19 on Employee Benefits, a provident fund set up by the Company is treated as a defined benefit plan in view of the Company's obligation to meet interest shortfall, if any.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the balance sheet date using projected unit credit method and deterministic approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Further during the period, the Company's contribution of Rs. 569 lakhs (31st March, 2025: Rs. 541 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.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	6.8%	6.5%
Withdrawal rate	1.0% to 6 %	1.0% to 6 %
Expected rate of increase in compensation level of covered employees	6% to 8%	6% to 8%
In service mortality	IALM (2006-08)	IALM (2006-08)
Post retirement mortality	LIC (1996-98) Ultimate	LIC (1996-98) Ultimate
EPFO Return	8.25%	8.25%

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.@ (Dissolved on December 19, 2025)
	Usha Martin Singapore Pte. Limited
	Usha Martin Vietnam Co. Limited@
	Usha Martin Australia Pty Limited@
	P. T. Usha Martin Indonesia@
	Usha Martin China Company Limited@ (Deregistered w.e.f 13th May, 2024)
	Usha Martin Americas Inc.
	Usha Siam Steel Industries Public Company Limited
	Usha Siam Specialty Wire Company Limited@
	Brunton Wire Ropes FZCO.
	Brunton Wire Ropes Industrial Company Limited@
	U M Cables Limited
	Bharat Minex Private Limited
	Gustav Wolf Speciality Cords Limited
Other Related Parties with whom the Company had transactions	
(a) Joint ventures	Pengg Usha Martin Wires Private Limited
	CCL Usha Martin Stressing Systems Limited
(b) Substantial interest in the voting power of the entity	UMI Special Steel Limited (under liquidation)

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(c)	Key managerial personnel	Mr. Vijay Singh Bapna, Director - Chairman
		Mr. Venkatachalam Ramakrishna Iyer, Director
		Mrs. Ramni Nirula, Director
		Mr. Sethurathnam Ravi, Director
		Mr. Rajeev Jhawar, Managing Director
		Mr. S.B.N Sharma, Whole Time Director (Appointed w.e.f. 1st April, 2024)
		Mr. Chirantan Chatterjee (Appointed w.e.f. 12th May, 2025)
		Mr. Tapas Gangopadhyay (Ceased to be a director w.e.f. 30th April, 2025)
		Mr. Sumit Kumar Modak (Ceased to be a director w.e.f. 30th April, 2024)
		Mr. Abhijit Paul, Chief Financial Officer (Appointed w.e.f.1st May, 2024)
		Mr. Manish Agarwal, Company Secretary (Appointed w.e.f. 12th August, 2024)
		Mr. Anirban Sanyal, Chief Financial Officer (Ceased to be Chief Financial Officer w.e.f 30th April, 2024)
		Mrs. Shampa Ghosh Ray, Company Secretary (Ceased to be the Company Secretary w.e.f. 6th July, 2024)
(d)	Others	Usha Martin Employees Provident Fund Trust

@Represents step-down subsidiaries

(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, 2026	Year ended 31st March, 2025
(a)	Subsidiary Companies		
	Sale of Products and Services		
	Usha Martin Americas Inc.	11,049	10,267
	Usha Martin UK Limited	22,199	19,485
	Usha Martin Australia Pty Limited	3,231	550
	Usha Siam Steel Public Company Limited	1,224	621
	Usha Martin Singapore Pte. Limited	7,483	12,253
	Bruton Wire Ropes FZCO	14,308	14,899
	Brunton Wire Ropes Industrial Company Limited	1,045	434
	Gustav Wolf Speciality Cords Limited	1,429	2,889
	De Ruiter Staalkabel B.V.	5,648	6,057
	Usha Martin Europe B.V.	70	158
	Usha Martin Vietnam Co. Limited	283	-
	PT Usha Martin Indonesia	935	-
	U M Cables Limited	7	-
	Total	**68,911**	**67,613**
	Purchase of assets /goods and services		
	Bruton Wire Ropes FZCO	-	54
	Usha Martin UK Limited	2	37
	U M Cables Limited	35	-
	Total	**37**	**91**

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Name of the Related Party	Year ended 31st March, 2026	Year ended 31st March, 2025
	Interest Income		
	Usha Siam Steel Public Company Limited	28	42
	U M Cables Limited	24	58
	Total	**52**	**100**
	Reimbursement/(recoveries) of expenses (net)		
	Usha Siam Steel Public Company Limited	(101)	(44)
	De Ruiter Staalkabel B.V.	(6)	(5)
	Bruton Wire Ropes FZCO	(60)	(32)
	Usha Martin UK Limited	(33)	(109)
	Usha Martin Singapore Pte. Limited	(67)	(16)
	Usha Martin Americas Inc.	(23)	(7)
	Usha Martin Europe B.V.	-	-
	U M Cables Limited	(50)	(35)
	Usha Martin International Limited	(87)	-
	Usha Martin Italia SRL	(5)	-
	Usha Martin Australia Pty Limited	(2)	-
	Total	**(434)**	**(248)**
	Management and other services received/(recovery)		
	Usha Martin International Limited	484	411
	Usha Martin UK Limited	(192)	-
	De Ruiter Staalkabel B.V.	(170)	-
	Usha Martin Americas Inc.	(177)	(13)
	Usha Siam Steel Public Company Limited	(135)	(22)
	Usha Martin Singapore Pte. Limited	(119)	(18)
	Bruton Wire Ropes FZCO	(131)	(29)
	U M Cables Limited	(68)	(85)
	Usha Martin Australia Pty Limited	(48)	-
	Usha Martin Vietnam Co. Limited	(20)	-
	PT Usha Martin Indonesia	(49)	-
	Total	**(625)**	**244**
	Loans/advances given		
	U M Cables Limited	-	150
	Total	**-**	**150**
	Recovery of loans/Advance given		
	U M Cables Limited	-	450
	Usha Siam Steel Public Company Limited	243	230
	Total	**243**	**680**
(b)	**Joint Venture**		
	Sale of Products and Services		
	Pengg Usha Martin Wires Private Limited	1,063	858
	Total	**1,063**	**858**

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Name of the Related Party	Year ended 31st March, 2026	Year ended 31st March, 2025
	Purchase of goods and services		
	Pengg Usha Martin Wires Private Limited	30	-
	Total	**30**	**-**
	Dividend Received		
	Pengg Usha Martin Wires Private Limited	720	580
	Total	**720**	**580**
	Management and other services received /(provided)		
	Pengg Usha Martin Wires Private Limited	-	16
	Total	**-**	**16**
	Reimbursement/(recovery) of expenses (net)		
	Pengg Usha Martin Wires Private Limited	(30)	(27)
	Total	**(30)**	**(27)**
(c)'	**Key Managerial Personnel**		
	Key Management Personnel's remuneration #		
	Mr. Rajeev Jhawar	1,497	397
	Mr. Anirban Sanyal	-	9
	Ms. Shampa Ghosh Ray	-	17
	Mr. Chirantan Chatterjee (W.e.f from 12th May, 2025)	98	-
	Mr. Sumit Kumar Modak	-	16
	Mr. S. B. N. Sharma	140	124
	Mr. Abhijit Paul	102	83
	Mr. Manish Agarwal	55	34
	Total	**1,892**	**680**
	Director's Sitting Fees and Remuneration		
	Mrs. Ramini Nirula	31	32
	Mr. Vijay Singh Bapna	34	35
	Mr. V. Ramakrishna Iyer	36	37
	Mr. Sethurathnam Ravi	35	36
	Mr. Tapas Gangopadhyay	-	7
	Total	**136**	**147**
	Remuneration to Key management personnel:		
(c i)	**Salary, bonus and perquisites**		
	Mr. Rajeev Jhawar	1,450	333
	Mr. Anirban Sanyal	-	6
	Ms. Shampa Ghosh Ray	-	15
	Mr. Chirantan Chatterjee	93	-
	Mr. Sumit Kumar Modak	-	16
	Mr. S. B. N. Sharma	134	119
	Mr. Abhijit Paul	97	79
	Mr. Manish Agarwal	52	33
	Total	**1,826**	**601**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Name of the Related Party	Year ended 31st March, 2026	Year ended 31st March, 2025
(c ii)	Contribution to provident and other funds		
	Mr. Rajeev Jhawar	47	64
	Mr. Anirban Sanyal	-	3
	Ms. Shampa Ghosh Ray	-	2
	Mr. Chirantan Chatterjee	5	-
	Mr. S. B. N. Sharma	6	5
	Mr. Abhijit Paul	5	4
	Mr. Manish Agarwal	3	1
	Total	**66**	**79**
(d)	Others		
	Contribution to employees provident fund trust		
	Usha Martin Employees provident Fund Trust	569	541
	Total	**569**	**541**

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

(iii) Balance outstanding at the year end

Name of the related party	As at 31st March, 2026	As at 31st March, 2025
Substantial Interest in the voting power of the entity		
Investment in equity shares		
UML Special Steel Limited	*	*
Total	*	*

	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
Usha Martin Americas Inc.	1,841	1,421
Usha Martin UK Limited	3,996	6,159
Usha Martin Australia Pty Limited	1,682	363
Usha Siam Steel Industries Public Company Limited	598	245
Usha Martin Singapore Pte. Limited	3,522	5,950
Bruton Wire Ropes FZCO	2,349	2,831
Brunton Wire Ropes Industrial Company Limited	522	365
Gustav Wolf Speciality Cords Limited	132	-
Usha Martin Europe B.V.	-	50
De Ruiter Staalkabel B.V.	717	1,368
Usha Martin Vietnam	216	-
PT Usha Martin Indonesia	696	-
U M Cables Limited	1	-
Total	**16,272**	**18,752**

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2026	As at 31st March, 2025
Other Financial assets		
Usha Siam Steel Industries Public Company Limited	156	57
Usha Martin Singapore Pte. Limited	265	17
Bruton Wire Ropes FZCO	139	18
Usha Martin Americas Inc.	181	20
Usha Martin International Limited	416	54
U M Cables Limited	52	66
Total	**1,209**	**232**
Trade payables		
Usha Martin International Limited	87	148
Usha Martin Singapore Pte. Limited	4	12
Bruton Wire Ropes FZCO	-	54
Usha Martin Australia Pty Limited	13	12
Usha Martin Vietnam	12	-
Total	**116**	**226**
Other Liabilities		
Gustav Wolf Speciality Cords Limited	-	100
Total	**-**	**100**
Loans and advances given (long term/short term)		
Usha Siam Steel Industries Public Company Limited	260	503
U M Cables Limited	200	200
Total	**460**	**703**
Accured Interest on loan to Subsidiaries		
Usha Siam Steel Industries Public Company Limited	4	8
Total	**4**	**8**
Investments in equity shares		
Usha Martin International Limited	6,181	6,181
Usha Martin Americas Inc.	1,660	1,660
Usha Siam Steel Industries Public Company Limited	2,620	2,620
Usha Martin Singapore Pte. Limited	268	268
Bruton Wire Ropes FZCO	1,777	1,777
U M Cables Limited	1,271	1,271
Gustav Wolf Speciality Cords Limited	170	170
Total	**13,947**	**13,947**
Letter of Comfort		
U M Cables Limited	2,684	2,185
Usha Martin Singapore Pte. Limited	-	3,295
Total	**2,684**	**5,480**

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2026	As at 31st March, 2025
Joint Venture		
Trade receivables		
Pengg Usha Martin Wires Private Limited	163	8
Total	**163**	**8**
Other Financial assets		
Pengg Usha Martin Wires Private Limited	13	-
Total	**13**	**-**
Letter of Comfort		
Pengg Usha Martin Wires Private Limited	370	2,510
Total	**370**	**2,510**
Investments in equity shares		
Pengg Usha Martin Wires Private Limited	1,080	1,080
CCL Usha Martin Stressing System Limited	47	47
Total	**1,127**	**1,127**
Key Management Personnel's remuneration		
Mr. Rajeev Jhawar	1,109	-
Mr. Chirantan Chatterjee	30	-
Mr. S. B. N. Sharma	38	29
Mr. Abhijit Paul	30	26
Mr. Manish Agarwal	12	9
Total	**1,219**	**64**
Key Managerial Personnel		
Corporate/other guarantees given		
Mr. Rajeev Jhawar	-	3,789
Total	**-**	**3,789**
Others		
Contribution to employees provident fund trust		
Usha Martin Employees provident fund trust	158	160
Total	**158**	**160**

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, 2026 and 31st March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

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

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

33A. FAIR VALUE MEASUREMENT

The following table provides the fair value hierarchy of the Company's assets and liabilities:

a) Financial instruments by category

	As at 31st March, 2026				As at 31st March, 2025			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets								
Investments	20	15,074	15,094	15,094	20	15,074	15,094	15,094
Trade receivables	-	27,215	27,215	27,215	-	26,604	26,604	26,604
Cash and cash equivalents	-	4,718	4,718	4,718	-	14,633	14,633	14,633
Other bank balances	-	22,214	22,214	22,214	-	61	61	61
Loans	-	603	603	603	-	871	871	871
Other financial assets	123	10,625	10,748	10,748	123	12,095	12,218	12,218
Total financial assets	**143**	**80,449**	**80,592**	**80,592**	**143**	**69,338**	**69,481**	**69,481**
Financial liabilities								
Borrowings (including current maturities)	-	-	-	-	-	12,294	12,294	12,294
Lease liabilities	-	257	257	257	-	302	302	302
Trade payables	-	13,137	13,137	13,137	-	11,072	11,072	11,072
Derivatives	225	-	225	225	41	-	41	41
Other financial liabilities	-	7,461	7,461	7,461	-	4,504	4,504	4,504
Total financial liabilities	**225**	**20,855**	**21,080**	**21,080**	**41**	**28,172**	**28,213**	**28,213**

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, 2026, 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.

(b) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities

Financial assets and liabilities measured at fair value as at 31st March, 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	20	**20**
Others	-	-	123	**123**
Financial liabilities				
Derivative financial liabilities	-	225	-	**225**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Financial assets and liabilities measured at fair value as at 31st March, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	20	**20**
Others	-	-	123	**123**
Financial liabilities				
Derivative financial liabilities	-	41	-	**41**

Notes:

The Company uses the following hierarchy for determining and /or disclosing the fair value of financial instruments by valuation techniques:

Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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.

(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.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Trade Receivable aggregating Rs. 7,155 lakhs (31st March, 2025: Rs. 14,940 lakhs) from two customers, each contributes to more than 10% of outstanding trade receivables as at 31st March, 2026.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 80,592 lakhs (31st March, 2025: Rs. 69,481 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, 2026 and 31st March, 2025 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.

The contractual maturities of the Company's financial liabilities are presented below:-

31st March, 2026	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Non-derivative financial liabilities					
Trade payables	13,137	-	-	-	**13,137**
Other financial liabilities	7,461	-	-	-	**7,461**
Lease liabilities	83	105	253	4,589	**5,030**
Derivative financial liabilities	225	-	-	-	**225**
Total	**20,906**	**105**	**253**	**4,589**	**25,853**

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

31st March, 2025	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Non-derivative financial liabilities					
Borrowings#	5,899	5,474	2,940	-	**14,313**
Trade payables	11,072	-	-	-	**11,072**
Other financial liabilities	4,504	-	-	-	**4,504**
Lease liabilities	85	170	242	4,611	**5,108**
Derivative financial liabilities	41	-	-	-	**41**
Total	**21,601**	**5,644**	**3,182**	**4,611**	**35,038**

#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:

31st March, 2026	INR	USD	GBP	EUR	THB	AED	Others	Total
Financial assets	47,069	16,524	6,829	3,522	2,879	1,777	1,992	**80,592**
Financial liabilities	19,768	769	5	512	-	-	26	**21,080**

31st March, 2025	INR	USD	GBP	EUR	THB	AED	Others	Total
Financial assets	36,622	13,545	6,911	6,422	3,123	1,777	1,081	**69,481**
Financial liabilities	27,016	749	15	404	-	-	29	**28,213**

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency as at 31st March, 2026 and 31st March, 2025 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

31st March, 2026		Increase by 10%		Decrease by 10%	
Currency	Unhedged foreign currency receivables / (payables) (net)	Effect on profit/ (loss) before Tax	Impact on Equity	Effect on profit/ (loss) before Tax	Impact on Equity
USD	12,284	1,228	1,228	(1,228)	(1,228)
EUR	2,950	295	295	(295)	(295)
GBP	645	65	65	(65)	(65)
Others	1,120	112	112	(112)	(112)
Total	**16,999**	**1,700**	**1,700**	**(1,700)**	**(1,700)**

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

31st March, 2025		Increase by 10%		Decrease by 10%	
Currency	Unhedged foreign currency receivables / (payables) (net)	Effect on profit/ (loss) before Tax	Impact on Equity	Effect on profit/ (loss) before Tax	Impact on Equity
USD	7,945	795	795	(795)	(795)
EUR	3,905	391	391	(391)	(391)
GBP	62	6	6	(6)	(6)
THB	511	51	51	(51)	(51)
Others	517	52	52	(52)	(52)
Total	**12,940**	**1,295**	**1,295**	**(1,295)**	**(1,295)**

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, 2026	As at 31st March, 2025
Less than 1 year		
Forward contract to cover both present and future foreign currency exposures:		
Export receivables	6,860	9,408

(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.

The exposure of the Company's financial assets and financial liabilities as at 31st March, 2026 and 31st March, 2025 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, 2026	**80,592**	460	28,043	52,089
31st March, 2025	**69,481**	703	15,943	52,835

Financial liabilities	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
31st March, 2026	**21,080**	-	257	20,823
31st March, 2025	**28,213**	12,294	302	15,617

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2026 (and corresponding impact on equity) would decrease/(increase) by Rs. Nil (31st March, 2025: Rs. 123 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.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(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, 2026 and 31st March, 2025 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, 2026		
Wire rod	(4,070)	4,070
Zinc	(326)	326
31st March, 2025		
Wire rod	(4,908)	4,908
Zinc	(292)	292

33C. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury risks. Treasury derivative transactions are normally in the form of forward contracts and these are subject to the Company guidelines and policies. The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. The use of derivatives can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

33D. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025 respectively. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents as follows:

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

The following table summarises the capital of the Company -

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents [refer note 9 (ii)]	4,718	14,633
Other bank balances [refer note 9 (iii)]	22,214	61
Total cash (a)	**26,932**	**14,694**
Non - current borrowings [refer note 13(i)]	-	7,119
Current borrowings [refer note 15 (i)]	-	5,175
Total borrowings (b)	**-**	**12,294**
Net debt (c = b-a)	**(26,932)**	**(2,400)**
Total equity	1,78,890	1,53,072
Total capital (equity + net debt) (d)	**1,51,958**	**1,50,672**
Gearing ratio (c/d)	**-**	**-**

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, 2026, the Company was carrying an aggregate amount of Rs. 315 lakhs (net of provision/impairment charge of Rs. 3,734 lakhs) as property, plant and equipment / advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Property, plant and equipment – freehold land (refer note 3A)#	192	192
Advances against land-coal mines (refer note 7)##	-	-
Advances against land-coal mines [(refer note 5(iii)]###	123	123
Total	**315**	**315**

#Net of partial recovery of Rs. Nil (31st March, 2025 : Rs. 803 lakhs) and impairment Rs. 809 lakhs (31st March, 2025: Rs. 809 lakhs)

##Net of impairment Rs. 2,851 lakhs (31st March, 2025: Rs. 2,851 lakhs)

###Net of discounting Rs. 74 lakhs (31st March, 2025: Rs. 74 lakhs)

The Company's application before the Hon'ble, Delhi High Court for recovery of Rs. 227 lakhs (31st March, 2025: Rs. 227 lakhs) which after partial recovery and discounting stands at Rs. 123 lakhs (31st March, 2025: Rs. 123 lakhs) as at the year end. Based on its assessment which is supported by a legal opinion obtained, the management is confident of recovery of the amount. Further, the Company is also engaged in ongoing negotiations with the party to whom the aforesaid Coal Blocks were subsequently allotted for realization of compensation/investments in the mines.

After taking into consideration the reasons as stated above, management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values.

34(ii) Discontinued Operations represents Steel and Bright Bar Business (SBB Business) of the Company which was transferred to Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited] as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in Business Transfer Agreement. An amount of Rs. 6,498 lakhs [net of discounting of Rs. 948 lakhs (31st March, 2025: Nil)] is receivable as at March 31, 2026, pending registration of certain parcels of land in the name of TSLPL for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL. Further, during the year, the Company has recognised an expense of Rs. 1,780 lakhs (31st March, 2025: Nil) towards additional expenditure incurred / to be incurred by the Company in connection with the transfer of aforesaid land parcels.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

An amount of Rs. 1,011 lakhs (31st March, 2025: Nil) is outstanding as at March 31, 2026 towards such expenditure. The liability has been created based on management's best estimates and in accordance with the applicable accounting standards.

Brief particulars of the discontinued operations are given as under:

(a) Loss from discontinued operations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total income	-	-
Total expense	2,728	-
Loss before tax	**(2,728)**	**-**
Tax credit	239	-
Loss for the year from discontinued operations	**(2,489)**	**-**

(b) Net cash flows attributable to discontinued operations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net cash from operating activities	(2,728)	-
Net cash from investing activities	-	-
Net cash from financing activities	-	-

35A. DISCLOSURES PURSUANT TO THE REGULATION 34(3) READ WITH PARA A OF SCHEDULE V TO SEBI LISTING REGULATIONS, 2015

I. Loans and advances in the nature of loans to subsidiaries

	As at 31st March, 2026	As at 31st March, 2025
Loans to subsidiaries : (Unsecured, considered good)		
Usha Siam Steel Industries Public Company Limited		
Balance as at the year end	260	503
Interest accrued on loan at the year end	4	8
Rate of Interest	6.35%-6.85%	6.85%-7.05%
Maximum amount outstanding at any time during the year	503	685
Terms of repayment	Monthly	Monthly
UM Cables Limited		
Balance as at the year end	200	200
Interest accrued on loan at the year end	-	-
Rate of Interest	12.1%	12.1%
Maximum amount outstanding at any time during the year	200	650
Terms of repayment	Repayable on demand	Repayable on demand

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.

II. As per the Company's policy, loan to employees are not considered in (I) above.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

35B. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

i) Details regarding investments made are given under note 5(i)

ii) Details regarding loans given are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	Purpose
UM Cables Limited#	-	150	Working Capital requirements

#Refer note 32 (ii)

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 ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006 (MSMED)

		As at 31st March, 2026	As at 31st March, 2025
	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 enterprises and small enterprises	1,157	1,063
(ii)	Interest due on above	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

The above particulars, as applicable, have been given in respect of MSMEs to the extent they could be identified on the basis of information available with the Company.

37. GROUP INFORMATION

The Company has following subsidiaries and joint ventures for which the Company prepares Consolidated Financial Statements as per Ind AS 110: Consolidated Financial Statements.

Information about subsidiaries	Country of incorporation	% of equity interest as on 31st March, 2026	% of equity interest as on 31st March, 2025
Domestic:			
UM Cables Limited	India	100%	100%
Bharat Minex Private Limited	India	100%	100%
Gustav Wolf Speciality Cords Limited	India	100%	100%
Overseas:			
Usha Martin International Limited	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%

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Information about subsidiaries	Country of incorporation	% of equity interest as on 31st March, 2026	% of equity interest as on 31st March, 2025
Brunton Wire Ropes FZCO. (BW Dubai)	United Arab Emirates, Dubai	100%	100%
Brunton Wire Ropes Industrial Company Limited@	Saudi Arabia	51%	51%
Usha Martin Americas Inc.	United States of America	100%	100%
Usha Siam Steel Industries Public Company Limited	Thailand	100%	100%
Usha Siam Specialty Wire Company Limited@	Thailand	100%	100%
Usha Martin Singapore Pte. Limited (UMSPL)	Singapore	100%	100%
Usha Martin Australia Pty Limited@	Australia	100%	100%
Usha Martin Vietnam Company Limited@	Vietnam	100%	100%
PT Usha Martin Indonesia@	Indonesia	100%	100%
Information about joint ventures			
Pengg Usha Martin Wires Private Limited	India	40%	40%
CCL Usha Martin Stressing Systems Limited	India	49.99%	49.99%

@Represents step-down subsidiaries

#Usha Martin Espana S.L., a wholly owned subsidiary of Usha Martin International Limited, a subsidiary of the Company, has ceased to be part of the Group with effect from December 19, 2025, consequent to its voluntarily dissolution.

38. (a) The Directorate of Enforcement ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach, for a period of 180 days, certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order (PAO), the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order. The Appellate Tribunal, New Delhi vide order dated November 18, 2025, disposed of the said appeal filed by the Company without causing interference either in the PAO or the order issued by AA confirming such PAO. Further, the protection provided under the status quo order shall continue to the extent it relates to the possession of the attached properties.

The ED had also filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter is listed for hearing on May 13, 2026. Vide order dated November 21, 2024, Trial Court, Ranchi has taken cognizance of the charge sheet filed by the Central Bureau of Investigation (CBI) for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers and the matter is scheduled to be heard on May 7, 2026.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these standalone financial statements in this regard have been considered necessary by the management.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(b) On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 38(a) above. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on charge sheet filed by the CBI against the Company, its MD and certain Other Officers and has directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. The Company has also received summoning orders issued by the CBI Court, New Delhi, pursuant to complaint filed by Directorate of Enforcement (ED) under the provisions of PMLA. The matters at CBI Court, New Delhi is scheduled to be heard on May 04, 2026.

The Company has been providing information sought by the CBI and ED in this regard and intends to continue cooperating, as required by applicable laws and relevant court orders. The Company and its MD is taking such legal measures as considered necessary in respect of these ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in these matters. Accordingly, no adjustment to these standalone financial statements in this regard have been considered necessary by the management.

39. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental impact consisting of gratuity and leave liability of Rs. 1,586 lakhs (31st March, 2025: Nil) and Rs. 72 lakhs (31st March, 2025: Nil) respectively, primarily arising due to change in wage definition under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

40. 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".

41. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes which can be made using privileged / administrative access rights to the application and / or the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

42. ANALYTICAL RATIOS AS AT 31ST MARCH, 2026 AND 31ST MARCH, 2025

Ratio		Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance
(a)	Current Ratio	Current Asset	Current Liabilities	3.29	2.82	17%
(b)	Debt-Equity Ratio#	Total Debt	Shareholder's Equity	-	0.08	100%
(c)	Debt Service Coverage Ratio#	Earnings available for debt service	Debt Service	3.03	13.63	-78%
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any	Average Shareholder's Equity	21.28%	21.20%	0%
(e)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.57	3.62	-1%
(f)	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	8.59	7.87	9%
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	13.35	15.15	-12%

Notes

to the standalone financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Ratio		Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance
(h)	Net capital turnover ratio	Net Sales	Working Capital	3.17	3.65	-13%
(i)	Net profit ratio	Net Profit	Net Sales	15.27%	13.92%	10%
(j)	Return on Capital employed	Earnings before interest and taxes	Capital Employed	27.13%	26.61%	2%

#Decrease due to prepayment of long-term borrowing during the year.

43. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(ix) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has no Core Investment companies as part of the Group.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

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

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
CIN: L31400WB1986PLC091621

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: April 30, 2026

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

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

Abhijit Paul
Chief Financial Officer
Place: Kolkata

Manish Agarwal
Company Secretary
ACS: 29792
Place: Kolkata

Independent Auditor's Report

To the Members of Usha Martin Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Usha Martin Limited (including Usha Martin Employees Welfare Trust) (hereinafter referred to as "Company" or "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the Usha Martin Employees Welfare Trust, subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint ventures as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 41 (a) and 41 (b) regarding the attachment of certain land parcels at Ranchi in connection with sale of iron ore fines in prior years aggregating Rs. 19,037 Lakhs allegedly made in contravention of terms of the mining lease. Proceedings initiated by Enforcement of Directorate (ED) and Central Bureau of Investigation (CBI) are ongoing under the provisions of Prevention of Money Laundering Act, 2002 (PMLA), Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company and certain Company personnel in relation to matters as detailed in the said note. Management's response on these proceedings is also detailed in the said note. Pending final outcome of the on-going proceedings and basis management's assessment, no adjustment to these consolidated financial statements in this regard have been considered necessary by the management.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2A(d) and Note 24 of the consolidated financial statements)	
For the year ended 31st March, 2026, the Group has recognised revenue from contract with customers of Rs. 3,59,563 lakhs. Revenue from contract with customers (hereinafter referred to as 'Revenue') is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group is entitled to in exchange for those goods or services. The timing of revenue recognition is relevant to the reported performance of the Group. The management considers revenue as a key measure for evaluation of performance. The risk is therefore, that revenue is not recognised in accordance with Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter.	Our/other auditors' audit procedures included the following: • Assessed the Group's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from contracts with customers"). • Obtained an understanding of revenue process including testing the design and operating effectiveness of controls related to revenue recognition. • Performed procedures for a sample of revenue transactions at year end to assess whether they were recognised at the correct period by corroborating terms of sales arrangement and date of revenue recognition to third party support such as bills of lading, lorry receipt etc. • Compared revenue with historical trends and where appropriate, conducted further enquiries and testing to corroborate unusual variances noted. Assessed disclosures in consolidated financial statements in respect of revenue as specified in Ind AS 115.
Provision and Contingencies (as described in Note 2A(n), Note 21, Note 32C(ii) and Note 41 of the consolidated financial statements)	
The Group has accrued liabilities of Rs. 2,294 lakhs as shown in Note 21 and contingent liabilities of Rs. 23,120 lakhs as disclosed in Note 32C(ii) as at 31st March, 2026. Claims and exposures relating to litigation have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the consolidated financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed. Accordingly, it has been considered as a key audit matter.	Our/other auditors' audit procedures included the following: • Obtained listing of all disputes pending before various judicial or relevant tax/ regulatory authorities. • Enquired and discussed the above listing with Head of Legal and Heads of relevant Functions to assess the completeness and management position with regard to the probability of unfavorable outcome of disputes and provision recognised towards matter under disputes. • Engaged with our relevant tax specialists for taxation matters under dispute to assess management's position of outcome of significant cases and provisions recognised. Assessed the objectivity and competence of the specialists. • Reviewed opinions obtained by the management from relevant external legal experts to assess management's position of outcome of significant matters under dispute and provisions recognised. • Assessed the relevant disclosures made within the consolidated financial statements as per the requirements of relevant accounting standards.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of Usha Martin Employees Welfare Trust included in the consolidated financial statements of the Group, whose financial statements include total assets of Rs. 1,306 lakhs as at March 31, 2026, total revenues of Rs. Nil and net cash outflows of Rs 0.65 lakhs for the year ended on that date. The financial statements and other financial information of the Usha Martin Employees Welfare Trust have been audited by other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of Usha Martin Employees Welfare Trust, is based solely on the report of such other auditor.

(b) We did not audit the financial statements and other financial information, in respect of twenty subsidiaries whose financial statements include total assets of Rs. 2,47,337 lakhs as at March 31, 2026, and total revenues of Rs 2,35,570 Lakhs and net cash inflows of Rs 8,027 Lakhs for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 1,851 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above 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 and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

   (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);.

   (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and joint ventures , incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

   (i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 21, 32C(ii) and 41 to the consolidated financial statements;

ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in note 44(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in note 44(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The final dividend paid by the Holding Company and a joint venture incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note B of Statement of changes in equity and note 43 to the consolidated financial statements, the Board of Directors of the Holding Company and a joint venture, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the 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 45 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with, in respect of the respective accounting software, where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Holding Company and the above referred subsidiaries and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership Number: 067077
UDIN: 26067077OLGRNT4190

Place of Signature: Kolkata
Date: April 30, 2026

Annexure ‘1’

referred to in paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Usha Martin Limited (the “Holding Company”)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies and joint ventures incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company/ subsidiary / joint venture	Clause number of the CARO report which is qualified or is adverse
1	Usha Martin Limited	L31400WB1986PLC091621	Holding Company	Clause i(c), ii(b), iii(c)
2	U M Cables Limited	U99999DL1987PLC028536	Subsidiary	Clause i(c), ii(b), iii(c), and iii(d)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership Number: 067077
UDIN: 26067077OLGRNT4190

Place of Signature: Kolkata
Date: April 30, 2026

Annexure 2

to the Independent auditor's report of even date on the consolidated financial statements of Usha Martin Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Usha Martin Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these three (3) subsidiaries and two (2) 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: 26067077OLGRNT4190

Place of Signature: Kolkata
Date: April 30, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,47,958	1,26,456
(b) Capital work-in-progress	3	8,886	11,733
(c) Goodwill on consolidation		5,522	5,522
(d) Other intangible assets	5	824	800
(e) Right-of-use assets	6A	8,155	7,805
(f) Intangible assets under development	5	19	74
(g) Equity accounted investments	7(i)	7,912	6,781
(h) Financial assets			
(i) Investments	7(ii)	20	20
(ii) Loans	7(iii)	413	456
(iii) Other financial assets	7(iv)	3,167	3,489
(i) Income tax assets (net)	8	1,470	3,617
(j) Deferred tax assets (net)	9	932	1,648
(k) Other assets	10	7,901	7,981
Total non-current assets		**1,93,179**	**1,76,382**
Current assets			
(a) Inventories	11	95,782	98,491
(b) Financial assets			
(i) Trade receivables	12(i)	64,342	52,763
(ii) Cash and cash equivalents	12(ii)	24,184	26,072
(iii) Other bank balances	12(iii)	23,596	1,403
(iv) Loans	12(iv)	183	150
(v) Other financial assets	12(v)	8,344	10,495
(c) Other assets	13	11,572	8,246
Total current assets		**2,28,003**	**1,97,620**
Assets held for sale	6B	-	792
TOTAL		**4,21,182**	**3,74,794**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	3,051	3,052
(b) Other equity	15	3,27,142	2,72,136
Equity attributable to equity shareholders of the parent		**3,30,193**	**2,75,188**
Non-controlling interest		15	(17)
Total equity		**3,30,208**	**2,75,171**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	2,413	14,540
(ii) Lease liabilities	16(ii)	6,691	6,807
(iii) Other financial liabilities	16(iii)	**43**	**48**
(b) Provisions	17	5,627	4,587
(c) Deferred tax liabilities (net)	18	6,639	4,143
Total non-current liabilities		**21,413**	**30,125**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(i)	12,141	19,216
(ii) Lease liabilities	19(ii)	1,612	1,108
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	20(i)	1,272	1,122
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	20(i)	29,823	25,502
(iv) Other financial liabilities	20(ii)	9,849	6,624
(b) Other liabilities	21	9,328	10,089
(c) Provisions	22	1,648	1,561
(d) Current tax liabilities (net)	23	3,888	4,276
Total current liabilities		**69,561**	**69,498**
Total liabilities		**90,974**	**99,623**
TOTAL		**4,21,182**	**3,74,794**

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

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
CIN: L31400WB1986PLC091621

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: April 30, 2026

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

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

Abhijit Paul
Chief Financial Officer
Place: Kolkata

Manish Agarwal
Company Secretary
ACS: 29792
Place: Kolkata

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
Continuing Operations			
Income			
Revenue from operations	24	3,69,106	3,47,416
Other income	25	6,888	3,939
Total income		**3,75,994**	**3,51,355**
Expenses			
Cost of materials consumed		1,74,928	1,79,150
Purchase of stock-in-trade		819	3,130
Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by-product	11A	11,003	(7,275)
Employee benefits expense	26	46,049	47,433
Finance costs	27	1,963	2,955
Depreciation and amortisation expense	28	11,640	9,786
Other expenses	29	65,799	65,272
Total expenses		**3,12,201**	**3,00,451**
Share of profit of joint ventures, net of tax		1,851	1,781
Profit before exceptional item and tax from continuing operations		**65,644**	**52,685**
Exceptional item	42	1,687	-
Profit before tax from continuing operations		**63,957**	**52,685**
Tax expense	9(a)(i)		
(1) Current tax		13,390	10,777
(2) Adjustment of tax relating to earlier periods		(1,608)	(24)
(3) Deferred tax		3,055	1,300
Total tax expense of continuing operations		**14,837**	**12,053**
Profit after tax for the year from continuing operations		**49,120**	**40,632**
Discontinued operations	37 (ii)		
Loss before tax for the year from discontinued operations		(2,728)	-
Tax credit of discontinued operations		239	-
Loss for the year from discontinued operations		**(2,489)**	**-**
Profit for the year (from continuing and discontinued operations) (I)		**46,631**	**40,632**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/ (loss) on defined employee benefit plans	33(b)	184	(273)
Income tax effect on the above	9(a)(iii)	(41)	57
Items that will be reclassified to profit or loss			
Exchange difference on translation of financial statements of foreign operations		17,872	5,587
Total other comprehensive income for the year, net of tax (II)		**18,015**	**5,371**
Total comprehensive income for the year (I+II)		**64,646**	**46,003**
Profit/ (loss) for the year attributable to :			
Equity shareholders of the parent		46,599	40,739
Non-controlling interest		32	(107)
Other comprehensive income attributable to :			
Equity shareholders of the parent		18,015	5,309
Non-controlling interest		*	62
Total comprehensive income for the year attributable to :			
Equity shareholders of the parent		64,614	46,048
Non-controlling interest		32	(45)
Earnings per equity share (Rs.)	30(a)		
For Continuing Operations			
Basic - (Rs.)		16.12	13.37
Diluted- (Rs.)		16.11	13.37
For Discontinued Operations			
Basic - (Rs.)		(0.82)	-
Diluted- (Rs.)		(0.82)	-
For Continuing and Discontinued Operations			
Basic - (Rs.)		15.30	13.37
Diluted- (Rs.)		15.29	13.37
[Nominal value per share Re. 1 each (31st March, 2025: Re. 1 each)]			

* Amount is below rounding off norms adopted by the Group

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

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
CIN: L31400WB1986PLC091621

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: April 30, 2026

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

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

Abhijit Paul
Chief Financial Officer
Place: Kolkata

Manish Agarwal
Company Secretary
ACS: 29792
Place: Kolkata

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

		Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Cash flows from operating activities**		
	Profit before tax (including share of profit of joint ventures)	63,957	52,685
	Loss from Discontinued Operations	(2,728)	-
	Adjustments for:		
	Depreciation and amortisation expense	11,640	9,786
	Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 103 lakhs (31st March, 2025: Rs. 8 lakhs)]	(2,383)	(169)
	Share of profit of joint ventures, net of tax	(1,851)	(1,781)
	Unrealised derivative loss / (gain) [net]	182	1
	Net gain on sale of current investment	(159)	-
	Finance costs	1,963	2,955
	Bad Debts /advances written off	73	196
	Allowance/write back of credit impaired debts and advances [net of allowance for credit impaired debts and advances Rs. 78 lakhs (31st March, 2025: Rs.79 lakhs)]	361	(229)
	Property, plant and equipment written off	386	312
	Interest income on financial assets carried at amortised cost	(1,229)	(599)
	Interest on income tax refund	(1,963)	
	Unrealised foreign exchange differences (net)	(390)	(86)
	Effect of change in foreign exchange translation	7,779	1,629
	Liabilities no longer required written back	(111)	(2,291)
	Discounting of financial assets [(refer note 7 (iii) and 37(ii))]	985	-
	Share-based payment expense	180	38
	Operating profit before changes in non-current / current assets and liabilities	**76,692**	**62,447**
	Adjustments for:		
	(Increase) / decrease in inventories	2,709	(9,529)
	(Increase) / decrease in trade receivables	(11,331)	1,131
	(Increase) / decrease in loans and advances	(27)	25
	(Increase) / decrease in other financial assets	1,286	(1,279)
	(Increase) / decrease in other assets	(3,637)	796
	Increase / (decrease) in trade payables	4,558	2,143
	Increase / (decrease) in provisions	1,311	(91)
	Increase / (decrease) in other financial liabilities	2,693	(706)
	Increase / (decrease) in other liabilities	(660)	(845)
	Cash generated from operations	**73,594**	**54,092**
	Direct taxes (paid)/refund (net)	(8,060)	(11,916)
	Net cash flow from operating activities	**65,534**	**42,176**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital work in progress and intangible assets	(19,806)	(24,465)
	Proceeds from sale of property, plant and equipment	3,202	1,370
	Investment in margin money	(298)	(100)
	Loans and Advances to Subsidiary Companies		
	Refund of / (Investment in) bank deposits	400	(400)
	Purchase of current investments	(9,000)	-
	Sale/redemption of current investments	9,159	-
	Investment in bank deposits (with original maturity more than 3 months less than 12 months)	(36,467)	-
	Redemption/Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	14,297	410
	Purchase of share of non controlling interest	-	(356)
	Interest received	1,126	637
	Dividend received from a joint venture	720	580
	Net cash flows used in investing activities	**(36,667)**	**(22,324)**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

		Year ended 31st March, 2026	Year ended 31st March, 2025
C.	**Cash flows from financing activities**		
	Proceeds from investment by minority shareholders in a subsidiary	-	110
	Payment for purchase of treasury shares	(652)	(652)
	Proceeds from long term borrowings	-	1,077
	Repayment of long term borrowings	(18,296)	(738)
	(Repayments of)/Proceeds from short term working capital borrowings(net)	(936)	3,640
	Payment of lease liabilities	(1,343)	(1,226)
	Interest paid	(1,785)	(2,980)
	Dividend paid	(9,137)	(8,380)
	Net cash flows used in financing activities	**(32,149)**	**(9,149)**
D.	**Effect of foreign exchange differences on cash and cash equivalents**	1,394	391
	Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	**(1,888)**	**11,094**
	Opening Cash and cash equivalents	26,072	14,978
	Closing Cash and cash equivalents	**24,184**	**26,072**

Reconciliation of cash and cash equivalent as per Statement of Cash Flows

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks [refer note 12(ii)]:		
On current account	15,016	11,312
Deposits with original maturity less than 3 months	9,057	14,640
Remittance in transit	46	-
Cheques/drafts on hand	-	77
Cash on hand [refer note 12(ii)]	65	43
	24,184	**26,072**

The above Statement of Cash Flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash flows.

Refer note 20(ii) for change in liabilities arising from financing activities and for non-cash financing activities.

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

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
CIN: L31400WB1986PLC091621

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: April 30, 2026

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

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

Abhijit Paul
Chief Financial Officer
Place: Kolkata

Manish Agarwal
Company Secretary
ACS: 29792
Place: Kolkata

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

A) EQUITY SHARE CAPITAL (refer note 14)

Equity shares of Re 1 each issued, subscribed and fully paid-up	Number of shares	Amount#
As at 31st March, 2024	**30,47,41,780**	**3,054**
Changes in equity share capital during the year	(1,90,500)	**(2)**
As at 31st March, 2025	**30,45,51,280**	**3,052**
Changes in equity share capital during the year [refer note 30(b)]	(1,51,000)	(1)
As at 31st March, 2026	**30,44,00,280**	**3,051**

#including share forfeited Rs. 7 lakhs (31st March, 2025 : Rs. 7 lakhs)

B) OTHER EQUITY (refer note 15)

	Attributable to the equity holders of the parent#								Total other equity	Non-controlling interest
	Reserves and surplus							Items of other comprehensive income		
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Legal reserve	Retained earnings	Equity settled share-based payment reserve	Foreign currency translation reserve		
As at 1st April, 2024	**13,807**	**743**	**4,346**	**54,439**	**265**	**1,46,836**	**-**	**14,477**	**2,34,913**	**424**
Profit for the year	-	-	-	-	-	40,739	-	-	40,739	(107)
Purchase of shares of non-controlling interest [refer note 38 (a)]	-	-	-	-	-	150	-	-	150	(506)
Investment by minority shareholders in a subsidiary [refer note 38 (b)]	-	-	-	-	-	-	-	-	-	110
Re-measurement gains / (loss) on defined benefit plans, net of tax	-	-	-	-	-	(216)	-	-	(216)	-
Exchange differences on translation	-	-	-	-	-	-	-	5,525	5,525	62
Dividend paid (2023-24: Rs. 2.75 per share)	-	-	-	-	-	(8,380)	-	-	(8,380)	-
Impact of purchase of treasury shares through ESOP trust [refer note 30(b)]	(650)	-	-	-	-	-	-	-	(650)	-
Recognition of share based payments [refer note 30(b)]	-	-	-	-	-	-	55	-	55	-
As at 31st March, 2025	**13,157**	**743**	**4,346**	**54,439**	**265**	**1,79,129**	**55**	**20,002**	**2,72,136**	**(17)**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Attributable to the equity holders of the parent#									
	Reserves and surplus							Items of other comprehensive income	Total other equity	Non-controlling interest
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Legal reserve	Retained earnings	Equity settled share-based payment reserve	Foreign currency translation reserve		
Profit for the year	-	-	-	-	-	46,599	-	-	46,599	32
Re-measurement gains / (loss) on defined benefit plans, net of tax	-	-	-	-	-	143	-	-	143	-
Exchange differences on translation	-	-	-	-	-	-	-	17,872	17,872	*
Dividend paid (2024-25: Rs. 3 per share)	-	-	-	-	-	(9,137)	-	-	(9,137)	-
Impact of treasury shares [refer note 30(b)]	(651)	-	-	-	-	-	-	-	(651)	-
Recognition of share based payments [refer note 30(b)]	-	-	-	-	-	-	180	-	180	-
As at 31st March, 2026	**12,506**	**743**	**4,346**	**54,439**	**265**	**2,16,734**	**235**	**37,874**	**3,27,142**	**15**

*Amount is below rounding off norms adopted by the Group

#Refer note 15 for nature and purpose of reserves

The Board of Directors of the Company have recommended a final dividend of Rs. 3.75 per fully paid up Equity Share of Re. 1/- each for the financial year ended March 31, 2026 (31st March, 2025 : Rs. 3.00). The final dividend is subject to the approval of the shareholders at the Annual General Meeting and has not been included as a liability in these Consolidated Financial Statements.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
CIN:L31400WB1986PLC091621

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 301003E/E300005

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

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

Abhijit Paul
Chief Financial Officer
Place: Kolkata

Manish Agarwal
Company Secretary
ACS: 29792
Place: Kolkata

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: April 30, 2026

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

1 COMPANY 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 financial statements comprise financial statements of the Company, subsidiaries (collectively referred as "Group") and its joint venture for the year ended March 31, 2026. The Group is principally engaged in the following businesses:

- Wire and Wire ropes – Manufacture and sale of steel wires, strands, wire ropes, cord, related accessories, wire drawing and allied machine, etc

- Others – Manufacture and sale of jelly filled and optical fibre telecommunication cables

The equity shares of the Company are listed on two recognised stock exchanges in India and its Global Depository Receipts (GDR) are listed on stock exchange in Luxembourg. The registered office of the Company is located at 2A, Shakespeare Sarani, Kolkata - 700071. The Group caters to both domestic and international markets.

2A. MATERIAL ACCOUNTING POLICIES

a1. Basis of preparation and compliance with Ind AS

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard (Ind AS) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value.

i) Derivative financial instruments

ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

iii) Defined benefit plans – plan asset

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 30th April, 2026.

These financial statements are prepared in Indian Rupee which is the Group's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except when otherwise indicated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

a2. Basis of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the results of the Company and all its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The financial statements of subsidiaries are prepared for the same reporting year as the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group.

For non-wholly owned subsidiaries, a share of the profit/loss for the financial year and net assets is attributed to the non-controlling interests as shown in the Consolidated Statement of Profit and Loss and Consolidated Balance Sheet.

For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. The results of subsidiaries acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-Group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated unless cost cannot be recovered.

(ii) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is considered when there is contractually agreed sharing of control of an arrangement, which exists

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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 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 segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

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 then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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.

Investment in joint ventures

The Company's investments in its joint ventures are accounted at cost less impairment.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

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.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Goods and service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Sale of Power

Revenue from sale of power is recognised over time for each unit of electricity delivered to the customer based at the contracted rate which is as per the approved tariff rates established by the respective regulatory authorities.

Interest income

Interest income is included in other income in the Consolidated Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised when the Group's right to receive the payment is established which is generally when shareholders approve the dividend.

Insurance claims

A receivable for insurance recovery is recognised where it is virtually certain that it will be received if the Group settles the obligation. An insurance recovery is considered as virtually certain of receipt once it has been accepted by the insurance company and it is determined that the Group has a valid insurance policy that includes cover for the incident and that a claim will be settled by the insurer.

The specific recognition criteria described above must also be met before revenue is recognised:

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

e1. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, plant and equipment which are significant to the total cost of that item of Property, plant and equipment and having different useful life are accounted separately.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under capital work-in-progress.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Consolidated Statement of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Capital work-in-progress

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any. Assets in the course of construction are capitalized in capital work-in-progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

(ii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line method basis over its expected useful life (determined by the management based on technical estimates), as follows:

Particulars	Useful economic life
Buildings*	30-60 years
Plant and equipment**	10-41 years
Electrical installations	10-40 years
Water treatment and supply plant	15-30 years
Office equipment	3-5 years
Furniture and fixtures	5-10 years
Vehicles	5-8 years

*Roads included under buildings are depreciated considering useful life of 3-10 years

** Stores and spares, with useful life more than one year, included under plant and equipment are depreciated considering useful life of 2-9 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment, electrical installation and water treatment and supply over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.
The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such cost. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

e2. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost net of recoverable taxes, trade discount and rebates. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use attributable to the intangible assets. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The Group has intangible assets with finite useful lives.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Computer softwares are amortised on straight-line method at the rates determined based on estimated useful lives which vary from 3 years to 6 years.

Trademarks are amortised on straight-line method at the rates determined based on estimated useful lives of 15 years.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed to the Statement of Profit and Loss as incurred. Development expenditure on an individual project are recognised as an intangible asset when the Group can demonstrate:

(i) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

(ii) Its intention to complete and its ability and intention to use or sell the asset

(iii) How the asset will generate future economic benefits

(iv) The availability of resources to complete the asset

(v) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit and the expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

f. Investment properties

Investment properties are measured initially at cost, including transaction costs.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Consolidated Statement of Profit and Loss in the period of disposal.

The Group depreciates the building over estimated useful lives of 30 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in notes. Fair value are determined based on an annual evaluation performed by an accredited external independent valuer.

g. Non-current assets held for sale and discontinued operations

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

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn
- Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.
- Property, plant and equipment and other intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'Loss before tax for the year from discontinued operations,' Tax credit of discontinued operations,' and 'Loss for the year from discontinued operations,' in the Consolidated statement of Profit and Loss for the year ended 31st March, 2026.

h1. Foreign currencies

In the financial statements of the Group, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit and loss are also recognised in OCI or profit and loss, respectively).

For the purposes of the consolidated financial statements, items in the Consolidated Statement of Profit and Loss of those operations for which the Indian Rupees is not the functional currency are translated into Indian Rupees at the average rates of exchange during the year. The related Consolidated Balance Sheet is translated into Indian rupees at the rates as at the reporting date. Exchange differences arising on translation are recognised in the other comprehensive income. On disposal of such entities, the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in Consolidated Statement of Profit and Loss.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

h2. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

to an asset, income is estimated on the basis of fulfilment of related obligations. Income from export incentives such as duty drawback are recognised on accrual basis.

i. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised either in Other Comprehensive Income (OCI) or in equity.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit and loss is recognised either in OCI or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Where the funds used to finance a acquisition, construction or production of an asset, form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Company 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 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.

I. 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

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

to their present location and condition. Cost is determined on weighted average basis.

- Scrap / by products are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

m. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognised in the Consolidated Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss.

n. Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Consolidated Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

o. Employee benefit schemes

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method.

(ii) Post-employment benefits

Defined contribution plan

Retirement benefits in form of superannuation is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the superannuation fund. The Group recognizes contribution payable to the superannuation scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Contribution towards Provident Fund for employees of UM Cables Limited (UMCL) are made to the regulatory authorities. Such provident fund benefit is classified as defined contribution scheme as UMCL does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Consolidated Statement of Profit and Loss.

Defined benefit plans – Gratuity, Provident fund and long term service award

1) Gratuity

The Group has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service depending upon the tenure of service subject to maximum limit of 20 months' salary. Vesting occurs upon completion of five continuous years of service.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

The liability or asset recognised in the Consolidated Balance Sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses from changes in actuarial assumptions, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to Consolidated Statement of Profit and Loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement of Profit and Loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

2) Provident fund

Eligible employees (other than employees of UM Cables Limited) of the Group receive benefits from a provident fund, which is a defined benefit

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the "Usha Martin Employees Provident Fund Trust". The trust invests in specific designated instruments as prescribed by the Government. The remaining portion is contributed to the Government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

3) Long term service award

Certain employees of the Company rendering greater than twenty years of service will receive long service award on all causes of exit as per the Company's policy. The cost of providing benefits under this plan is determined by actuarial valuation using the projected unit credit method by independent qualified actuaries at the year end.

Share-based payment arrangements

Equity-settled share-based payments to eligible employees under the "Usha Martin Employee Stock Options Plan – 2024 (" ESOP Plan") are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 30(b). The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revisits its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Usha Martin Limited Employee Welfare Trust ('UMLEWT') for providing share-based payment to its employees. The Group uses UMLEWT as a vehicle for distributing shares to employees under the employee remuneration schemes. UMLEWT buys shares of the Company from the secondary market, for giving shares to employees. Share options exercised during the reporting period are satisfied with treasury shares. The Group treats UMLEWT as its extension and shares held by UMLEWT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Equity. Share options exercised during the reporting period are settled against pool of treasury shares.

p. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the 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 Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115: Revenue from contracts with customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories :

(i) **Financial assets at amortised cost (debt instruments)**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost 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.

(i) **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:

Notes

(All amounts in Rs. lakhs unless stated otherwise)

Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the Consolidated Statement of Profit and Loss. Dividends are recognised as other income in the Consolidated Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when the contractual rights to receive cash flows from the financial asset have expired or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109: Financial Instruments.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all financial instruments and receivables not held at fair value through profit or loss in accordance with Ind AS 109: Financial Instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months from the reporting date (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (very good and good) by the good credit rating agency and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the good credit rating agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings (net of directly attributable cost), payables,

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at fair value through Profit and Loss (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 Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109: Financial instruments are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Consolidated Statement of Profit and Loss. However, the Group 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.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.
(Refer note 31)

w. Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:
- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

2B. RECENT ACCOUNTING PRONOUNCEMENTS

a) New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The above amendments do not have any impact on the Group's financial statement.

(ii) Amendments to Ind AS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The above amendments do not have any impact on the Group's financial statement.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The above amendments do not have any impact on the Group's financial statement.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments had no impact on the Group's financial statements as the Company is not in scope of the Pillar Two model rules.

b) A. Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land [refer note 4.(i) below]#	Buildings [refer note 4.(ii) below]	Plant and equipment	Electrical installations	Water treatment and supply plant	Office equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress [Refer note IV below]
Gross block										
As at 1st April, 2024	**11,230**	**38,128**	**96,826**	**3,629**	**629**	**1,607**	**727**	**1,464**	**1,54,240**	**16,580**
Additions	-	4,722	22,038	1,261	968	443	363	519	30,314	15,560
Disposals/adjustments/ capitalised	(803)	-	(971)	-	(5)	(55)	(267)	(19)	(2,120)	(20,638)
Exchange difference on consolidation	570	1,415	2,839	(2)	-	34	32	176	5,064	231
As at 31st March, 2025	**10,997**	**44,265**	**1,20,732**	**4,888**	**1,592**	**2,029**	**855**	**2,140**	**1,87,498**	**11,733**
Additions	61	6,080	16,721	387	182	349	85	311	24,176	15,288
Disposals/adjustments / capitalised	(29)	(75)	(1,976)	(4)	(3)	(29)	(22)	(161)	(2,299)	(18,547)
Exchange difference on consolidation	926	4,403	7,025	(7)	-	266	75	174	12,862	412
As at 31st March, 2026	**11,955**	**54,673**	**1,42,502**	**5,264**	**1,771**	**2,615**	**993**	**2,464**	**2,22,237**	**8,886**
Accumulated depreciation										
As at 1st April, 2024	**-**	**10,037**	**39,093**	**570**	**106**	**965**	**240**	**825**	**51,836**	**-**
Charge for the year (Refer note 28)	-	1,486	6,132	310	55	256	129	209	8,577	-
Disposals / adjustments	-	-	(933)	-	(3)	(44)	(197)	(17)	(1,194)	-
Exchange difference on consolidation	-	384	1,373	(2)	-	33	13	22	1,823	-
As at 31st March, 2025	**-**	**11,907**	**45,665**	**878**	**158**	**1,210**	**185**	**1,039**	**61,042**	**-**
Charge for the year (Refer note 28)	-	1,794	7,319	366	101	314	134	291	10,319	-
Disposals / adjustments	-	(59)	(1,654)	(1)	(2)	(24)	(18)	(118)	(1,876)	-
Exchange difference on consolidation	-	1,138	3,352	(7)	-	185	20	106	4,794	-
As at 31st March, 2026	**-**	**14,780**	**54,682**	**1,236**	**257**	**1,685**	**321**	**1,318**	**74,279**	**-**
Net block										
As at 31st March, 2026	**11,955**	**39,893**	**87,820**	**4,028**	**1,514**	**930**	**672**	**1,146**	**1,47,958**	**8,886**
As at 31st March, 2025	**10,997**	**32,358**	**75,067**	**4,010**	**1,434**	**819**	**670**	**1,101**	**1,26,456**	**11,733**

#Refer note 37(i)

(I) For lien/charge against property, plant and equipment Refer note 16(i), note 19(i) and note 20(i)

(II) On transition to Ind AS (i.e. 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 10.45% (31st March, 2025: 10.13%) was used to determine the amount of borrowing costs eligible for capitalisation amounting to Rs. 156 lakhs (31st March, 2025:Rs. 658 lakhs) in respect of qualifying asset for the year ended 31st March, 2026 (Refer note 27).

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

IV) Capital work in progress ageing schedule as at 31st March, 2026 is as follows:

As at 31st March, 2026	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	7,044	1,588	216	19	**8,867**
Projects temporarily suspended	-	-	-	19	**19**
Total					**8,886**

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

As at 31st March, 2026	Projects to be completed in				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Stranding, Rewinding and Closing Machine	**94**	**-**	**-**	**-**	**94**

Capital work in progress ageing schedule as at 31st March, 2025 is as follows:

As at 31st March, 2025	Amount in Capital Work in Progress for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	10,890	725	33	-	**11,648**
Projects temporarily suspended	-	-	-	85	**85**
Total					**11,733**

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

As at 31st March, 2025	Projects to be completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Motor for Crane	**-**	**2**	**8**	**-**	**10**

4. 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, 2026	Gross carrying value as at 31st March, 2025	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.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(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, 2026	Gross carrying value as at 31st March, 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property, plant and equipment	Freehold Land	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	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	-	29	Usha Beltron Limited	No	18-02-98	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.
Property, plant and equipment	Freehold Land	5	5	Pashupati Tubes Ltd.	No	23-09-1988	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. w.e.f 24-09-1999
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	Usha Beltron Limited	No	18-02-1998	The property was purchased through an agreement of sale dated 18-02-1998 by Usha Beltron Limited which is the erstwhile name of the Company.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

5. OTHER INTANGIBLE ASSETS

Particulars	Computer software	Trademark	Total other intangible assets	Intangible Assets under development
Gross block				
As at 1st April, 2024	2,947	215	3,162	-
Additions	252	-	252	74
Disposals / Adjustments / Capitalised	(6)	-	(6)	-
Exchange difference on consolidation	40	5	45	-
As at 31st March, 2025	3,233	220	3,453	74
Additions	260	-	260	28
Disposals/ Adjustments/ Capitalised	-	-	-	(83)
Exchange difference on consolidation	88	23	111	-
As at 31st March, 2026	**3,581**	**243**	**3,824**	**19**
Accumulated amortisation				
As at 1st April, 2024	2,263	176	2,439	-
Charge for the year (refer note 28)	192	13	205	-
Disposals / adjustments	(6)	-	(6)	-
Exchange difference on consolidation	11	4	15	-
As at 31st March, 2025	2,460	193	2,653	-
Charge for the year (refer note 28)	265	14	279	-
Disposals/adjustments	-	-	-	-
Exchange difference on consolidation	47	21	68	-
As at 31st March, 2026	**2,772**	**228**	**3,000**	**-**
Net book value				
As at 31st March, 2026	**809**	**15**	**824**	**19**
As at 31st March, 2025	**773**	**27**	**800**	**74**

I) On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

II) There are no restrictions over the title of the Group's Intangible assets, nor are any Intangible assets pledged as security for liabilities .

III) The Intangible asset under development ageing schedule for the year ended 31st March, 2026 is as follows:

As at 31st March, 2026	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	19	-	-	-	**19**
Projects temporarily suspended	-	-	-	-	**-**
Total	**19**	**-**	**-**	**-**	**19**

The Intangible asset under development ageing schedule for the year ended 31st March, 2025 is as follows:

As at 31st March, 2025	Amount in Intangibles under development for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	74	-	-	-	**74**
Projects temporarily suspended	-	-	-	-	**-**
Total	**74**	**-**	**-**	**-**	**74**

There are no projects whose completion was overdue or has exceeded its cost compared to its original plan during the year ended 31st March, 2026 and year ended 31st March, 2025

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

6A RIGHT-OF-USE ASSETS

Particulars	Land	Building	Plant & Equipment	Office Equipment	Vehicle	Total
Gross block						
As at 1st April, 2024	5,476	1,230	764	7	1,250	8,727
Additions	668	1,158	-	2	-	1,828
Disposal / Adjustments	-	(69)	-	-	-	(69)
Exchange difference on consolidation	226	4	77	1	49	357
As at 31st March, 2025	**6,370**	**2,323**	**841**	**10**	**1,299**	**10,843**
Additions	-	541	-	-	-	541
Disposal / Adjustments	-	(1,020)	-	-	-	(1,020)
Exchange difference on consolidation	764	287	124	2	140	1,317
As at 31st March, 2026	**7,134**	**2,131**	**965**	**12**	**1,439**	**11,681**
Accumulated depreciation/ amortisation						
As at 1st April, 2024	**837**	**647**	**20**	**1**	**548**	**2,053**
Charge for the year (refer note 28)	404	292	85	2	221	1,004
Disposal / Adjustments	-	(62)	-	-	-	(62)
Exchange difference on consolidation	30	(9)	4	*	18	43
As at 31st March, 2025	**1,271**	**868**	**109**	**3**	**787**	**3,038**
Charge for the year (refer note 28)	467	376	56	2	141	1,042
Disposal / Adjustments	-	(928)	-	-	-	(928)
Exchange difference on consolidation	153	116	19	*	86	374
As at 31st March, 2026	**1,891**	**432**	**184**	**5**	**1,014**	**3,526**
Net block						
As at 31st March, 2026	**5,243**	**1,699**	**781**	**7**	**425**	**8,155**
As at 31st March, 2025	5,099	1,455	732	7	512	7,805

* Amount is below rounding off norms adopted by the Group

Lease deeds of right-of-use assets not held in the name of the Company:

Relevant line item in the Balance sheet	Description of item of Property	Gross carrying value as at 31st March, 2026	Gross carrying value as at 31st March, 2025	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

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

6B. ASSETS HELD FOR SALE

The Company had classified leasehold rights on land and buildings as "Assets held for sale" in an earlier year and such assets had been measured at lower of their carrying value and fair value less costs to sell.

During the year, the Company consummated the transaction and has recorded net gain of Rs.1,540 lakhs (March 31, 2025: Nil) on such transfer (refer note 25).

7(I). EQUITY ACCOUNTED INVESTMENTS

	As at 31st March, 2026	As at 31st March, 2025
Equity shares (unquoted)		
In joint ventures		
Pengg Usha Martin Wires Private Limited#		
1,08,00,000 (31st March, 2025 : 1,08,00,000) equity shares of Rs.10 each, fully paid	7,838	6,710
CCL Usha Martin Stressing System Limited		
4,73,195 (31st March, 2025 : 4,73,195) equity shares of Rs.10 each, fully paid	74	71
Total	**7,912**	**6,781**
Aggregate amount of unquoted investments	**7,912**	**6,781**

#Refer note 32C(iii)

FINANCIAL ASSETS

7(II) INVESTMENTS IN OTHERS COMPANIES (AT FAIR VALUE THROUGH PROFIT AND LOSS)

	As at 31st March, 2026	As at 31st March, 2025
Investment in equity instruments (unquoted)		
Adityapur Toll Bridge Company Limited	10	10
1,00,000 (31st March, 2025 : 1,00,000) equity shares of Rs.10 each, fully paid		
Usha Communications Technology Limited BVI		
1,21,10,242 (31st March, 2025 : 1,21,10,242) ordinary shares of USD 0.50 each, fully paid up [Cost Rs. 28 lakhs (31st March, 2025 : Rs. 28 lakhs), fully impaired]	-	-
Adityapur Auto Cluster Limited	10	10
1,000 (31st March, 2025 : 1,000) equity shares of Rs.1,000 each, fully paid		
Total	**20**	**20**
Aggregate amount of unquoted investments	**20**	**20**
Aggregate amount of impairment in value of investments	**28**	**28**

7(III) LOANS (AT AMORTISED COST)

	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Loans to employees	67	94
Loan to others#	346	362
Total	**413**	**456**

#Represents interest bearing loan to a body corporate carrying interest @15% p.a.(31st March, 2025: 15% p.a) [net of impairment loss of Rs. 446 lakhs (31st March, 2025: Rs.409 lakhs)].

Loans are financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

7(iv) OTHER FINANCIAL ASSETS (AT AMORTISED COST UNLESS OTHERWISE STATED)

	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Bank deposits with more than 12 months remaining maturity	45	445
Security deposits		
Considered good	1,307	1,336
Considered credit impaired	9	9
Less: allowance for credit impaired security deposit	(9)	(9)
Margin money#	1,420	1,122
Interest accrued but not due on deposits	272	463
Advance against Land coal mines [(refer note 37(i)] (at fair value through profit and loss)	123	123
Total	**3,167**	**3,489**

#Earmarked as margin money against issuance of letter of guarantee

8. INCOME TAX ASSETS (NET)

	As at 31st March, 2026	As at 31st March, 2025
Advance payment of income tax [net of provision for tax Rs. 9,403 lakhs (31st March, 2025: 9,189 lakhs)]	1,470	3,617

9. DEFERRED TAX ASSETS (NET)

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets (DTA)		
On carry-forward business losses	89	1,149
Others	844	629
Total DTA (A)	**933**	**1,778**
Deferred tax liabilities (DTL)		
Temporary difference between written down value of property, plant and equipment as per books of account and for tax purpose	1	130
Total DTL (B)	**1**	**130**
Deferred tax assets (net) (A-B)	**932**	**1,648**

Deferred tax assets and liabilities have been offset where they arise in the same legal entity and taxing jurisdiction but not otherwise.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(a) Major components of income tax expense are:

		Year ended 31st March, 2026	Year ended 31st March, 2025
(i)	**Tax charge recognised in the Statement of Profit and Loss from continuing operations:**		
	Current income tax:		
	Current tax	13,390	10,777
	Adjustments of tax relating to earlier year	(1,608)	(24)
	Deferred tax:		
	Relating to origination and reversal of temporary differences	3,055	1,300
	Total	**14,837**	**12,053**
(ii)	**Tax credit recognised in the Statement of Profit and Loss from discontinued operations:**		
	Deferred tax:		
	Deferred tax credit for the year	239	-
	Total	**239**	**-**
(iii)	**Tax income recognised in Other comprehensive income (OCI)**		
	Tax on gain/ loss on re-measurement of defined benefit plans	(41)	57
	Tax (expense)/ income reported in OCI	**(41)**	**57**

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax from continuing operations (including share of profit of joint ventures)	63,957	52,685
Enacted income tax rate	25.17%	25.17%
Tax expenses at statutory income tax rate	**16,097**	**13,260**
Adjustments:		
Disallowable expenses / other non - deductible differences	578	580
Effect of tax rate differences of subsidiaries operating in other jurisdictions	(1,393)	(1,704)
Tax on dividend received	(13)	(8)
Others	1,176	**(51)**
Adjustment of tax relating to earlier periods	(1,608)	**(24)**
Income tax recognised in the Statement of Profit and Loss relating to continuing operations	**14,837**	**12,053**
Loss before tax for the year from discontinued operations	(2,728)	-
Enacted income tax rate	25.17%	25.17%
Tax expenses at enacted income tax rate	(687)	-
Disallowable expenses / other non - deductible differences	448	-
Income tax recognised in the Statement of Profit and Loss relating to discontinued operations	**(239)**	**-**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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

	As at 31st March, 2025	Recognised in Profit and Loss#	Recognised in OCI	Exchange difference on consolidation	As at 31st March, 2026
Deferred Tax assets					
Tax Impact of expenses allowable against taxable income in future years	2,790	522	(41)	(355)	2,916
On carry-forward business losses	1,147	(1,058)	-	-	89
Lease Liabilities	76	(11)	-	-	65
Other timing differences	742	102	-	-	844
Total Deferred Tax Asset (A)	**4,755**	**(445)**	**(41)**	**(355)**	**3,914**
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	7,177	2,384	-	-	9,561
Right of Use Assets	73	(13)	-	-	60
Total Deferred Tax Liabilities (B)	**7,250**	**2,371**	**-**	**-**	**9,621**
Net Deferred Tax assets/ (liabilities) (A-B)	**(2,495)**	**(2,816)**	**(41)**	**(355)**	**(5,707)**
Disclosed as					
Deferred Tax assets (Net) (refer note 9)	1,648	-	-	-	932
Deferred Tax Liabilities (Net) (refer note 18)	4,143	-	-	-	6,639
Total	**(2,495)**	**-**	**-**	**-**	**(5,707)**

	As at 31st March, 2024	Recognised in Profit and Loss	Recognised in OCI	Exchange difference on consolidation	As at 31st March, 2025
Deferred Tax assets					
Tax Impact of expenses allowable against taxable income in future years	4,191	(1,319)	57	(139)	2,790
On carry-forward business losses	1,086	61	-	-	1,147
Lease Liabilities	85	(9)	-	-	76
Other timing differences	775	(33)	-	-	742
Total Deferred Tax Asset (A)	**6,137**	**(1,300)**	**57**	**(139)**	**4,755**
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	7,156	21	-	-	7,177
Right of Use Assets	86	(13)	-	-	73
Unamortized borrowing costs	8	(8)	-	-	-
Total Deferred Tax Liabilities (B)	**7,250**	**-**	**-**	**-**	**7,250**
Net Deferred Tax assets/ (liabilities) (A-B)	**(1,113)**	**(1,300)**	**57**	**(139)**	**(2,495)**
Disclosed as					
Deferred Tax assets (Net) (refer note 9)	1,694	-	-	-	1,648
Deferred Tax Liabilities (Net) (refer note 18)	2,807	-	-	-	4,143
Total	**(1,113)**	**-**	**-**	**-**	**(2,495)**

Includes Deferred Tax credit of Rs.239 lakhs (31st March, 2025: Nil) relating to discontinued operations

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

10. OTHER ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
Capital advances		
Prepaid expenses	1,790	2,177
Balances with Government authorities	32	53
Excise / service tax		
Sales tax / value added tax	59	5
Deposit for legal case	1,113	839
Deposit for fuel surcharge / other electricity matter	1,953	1,953
Claims receivable	2,954	2,954
Considered doubtful	50	50
Less : allowance for doubtful receivable	(50)	(50)
Advance against coal mines	2,851	2,851
Less : allowance for doubtful advance [refer note 37(i)]	(2,851)	(2,851)
Total	**7,901**	**7,981**

CURRENT ASSETS

11. INVENTORIES

(at lower of cost and net realisable value)

	As at 31st March, 2026	As at 31st March, 2025
Raw materials (including packing materials)#	28,350	27,251
Raw materials in transit	7,253	6,416
	35,603	**33,667**
Work-in-progress	12,052	14,255
Finished goods	33,109	38,224
Finished goods in transit	8,691	6,163
	41,800	**44,387**
Stock-in-trade	113	150
Stores and spare parts	5,641	5,476
Loose tools	18	254
Scrap/by-product	555	302
Total	**95,782**	**98,491**

#Including Rs. 77 lakhs held by a third party (31st March, 2025: Rs.120 lakhs)

Note :

a) During the year ended 31st March 2026, Rs.128 lakhs (31st March, 2025: Rs.76 lakhs) was recognised as an expense for inventories carried at net realisable value.

b) Year end inventories are net of provision of Rs. 6,507 lakhs (31st March, 2025: Rs. 3,656 lakhs) for slow moving and non moving items.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

11A. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP/BY-PRODUCT

		Year ended 31st March, 2026	Year ended 31st March, 2025
(A)	**Finished goods**		
	Opening stock	44,387	36,064
	Less: Closing stock	41,800	44,387
		2,587	**(8,323)**
(B)	**Work-in-progress**		
	Opening stock	14,255	12,528
	Less: Closing stock	12,052	14,255
		2,203	**(1,727)**
(C)	**Stock-in-trade**		
	Opening stock	150	337
	Less: Closing stock	113	150
		37	**187**
(D)	**Scrap/by-product**		
	Opening stock	302	714
	Less: Closing stock	555	302
		(253)	**412**
	Change in inventories of finished goods, work-in-progress, stock-in-trade and scrap/ by-product [(A)+(B)+(C)+(D)]	**4,574**	**(9,451)**
	Add: Foreign currency translation adjustment	6,429	2,176
	Total	**11,003**	**(7,275)**

12. FINANCIAL ASSETS

		As at 31st March, 2026	As at 31st March, 2025
(i)	**Trade receivables (at amortized cost)**		
	(Unsecured, considered good unless otherwise stated)		
	Trade receivables - Considered good	56,302	44,895
	Trade receivables which have significant increase in credit risk	8,040	7,868
	Trade receivables - credit impaired	1,473	1,332
	Less : allowance for credit impaired	(1,473)	(1,332)
	Total	**64,342**	**52,763**
	Of the above, trade receivables from:		
	Related parties [Refer note 34 (iii) (c)]	163	8
	Others	64,179	52,755
		64,342	**52,763**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Trade receivable ageing schedule for the year ended 31st March, 2026 and 31st March, 2025

As at 31st March, 2026	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	39,817	16,485	-	-	-	-	56,302
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	5,059	1,837	982	4	158	8,040
(iii) Undisputed Trade Receivables - considered credit impaired	-	-	350	401	52	321	1,124
(iv) Disputed Trade Receivables - considered credit impaired	-	-	-	-	-	349	349
Total							**65,815**
Less: allowance for credit impaired							1,473
Trade Receivables as at 31st March, 2026							**64,342**

As at 31st March, 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	32,266	12,629	-	-	-	-	44,895
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	5,669	1,892	105	161	41	7,868
(iii) Undisputed Trade Receivables - considered credit impaired	-	-	405	190	53	335	983
(iv) Disputed Trade Receivables - considered credit impaired	-	-	-	-	133	216	349
Total							**54,095**
Less: allowance for credit impaired							1,332
Trade Receivables as at 31st March, 2025							**52,763**

Note: There are no disputed trade receivables which are considered good as at 31st March, 2026 and 31st March, 2025

(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 non- interest bearing and are normally on terms of 30 to 240 days.

(iii) For lien / charge against trade receivables, refer note 16 (i), note 19 (i) and 20(i). Below is the details of trade receivables discounted with recourse available to the bank and hence not meeting de-recognition criteria:

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(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, 2026	As at 31st March, 2025
Opening Balance	1,332	1,391
(Reversal)/Allowance for credit impaired trade receivables	141	(59)
Closing balance	**1,473**	**1,332**

	As at 31st March, 2026	As at 31st March, 2025
(ii) Cash and cash equivalents (at amortised cost)		
Balances with banks:		
On current accounts	15,016	11,312
Deposits with original maturity less than 3 months#	9,057	14,640
Remittance in transit	46	-
Cheques/drafts on hand	-	77
Cash on hand	65	43
Total	**24,184**	**26,072**

#Short-term deposits with banks are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

	As at 31st March, 2026	As at 31st March, 2025
(iii) Other bank balances (at amortised cost)		
Deposits with original maturity for more than 3 months but up to 12 months#	23,512	1,342
Unpaid dividend	84	61
Total	**23,596**	**1,403**

#Rs. 21 lakhs (31st March, 2025: Rs. 193 lakhs) lodged with banks against letter of credit and bank guarantee.

	As at 31st March, 2026	As at 31st March, 2025
(iv) Loans		
(at amortised cost)		
(Unsecured, considered good unless otherwise stated)		
Loans to employees	183	150
Total	**183**	**150**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

		As at 31st March, 2026	As at 31st March, 2025
(v)	**Other financial assets**		
	(Unsecured, considered good unless otherwise stated)		
	(at amortised cost)		
	Foreign exchange forward contracts not designated as hedges#	1	-
	Consideration receivable from Tata Steel Long Products Limited [refer note 37(ii)]	6,498	7,446
	Accrued interest on deposits and others	313	19
	Claims /advances receivable		
	Considered good	378	1,918
	Considered credit impaired	255	33
	Less: allowance for credit impaired receivable	(255)	(33)
	Security deposits		
	Considered good	232	248
	Considered credit impaired	54	57
	Less: allowance for credit impaired deposits	(54)	(57)
	Export incentive receivables	909	864
	Balances with related parties [refer note 34(iii)(c)]	13	-
	Total	**8,344**	**10,495**

#These exposures are measured at fair value through profit or loss

13. OTHER ASSETS

	As at 31st March, 2026	As at 31st March, 2025
(Unsecured considered good unless otherwise stated)		
Advances other than capital advances#		
Considered good	6,389	3,221
Considered doubtful	52	51
Less: allowance for doubtful advance	(52)	(51)
Balance with statutory / Government authorities		
Considered good	4,133	3,922
Considered doubtful	604	604
Less: allowance for doubtful balance	(604)	(604)
Prepaid expenses	1,023	1,057
Other receivables	27	46
Total	**11,572**	**8,246**

#Represents the amount paid towards purchase of goods and are non-interest bearing.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

EQUITY

14. SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
50,00,00,000 (31st March, 2025 : 50,00,00,000) equity shares of Re. 1 each	5,000	5,000
1,00,00,000 (31st March, 2025 : 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, 2025 : 30,47,41,780) equity shares of Re. 1 each	3,047	3,047
Add: Equity shares forfeited (amount originally paid-up)	7	7
Less: Treasury shares held under ESOP Trust [refer note 30(b)]#	(3)	(2)
Total	**3,051**	**3,052**

#The Company has created an Employee Stock Option Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. For the purpose of the scheme, the Company purchases shares from the secondary market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Movement in treasury shares

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Equity Shares of Rs. 1 each fully paid-up held under ESOP Trust	**Number of Shares**		**Amount (Rs. in lakhs)**	
Equity Shares at 1st April	1,90,500	-	2	-
Changes during the year	1,51,000	1,90,500	1	2
Equity Shares at 31st March	3,41,500	1,90,500	3	2

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

		As at 31st March, 2026	As at 31st March, 2025
Number of equity shares outstanding at the beginning and end of the year	(In numbers)	30,45,51,280	30,47,41,780
Less: Treasury shares issued during the year		(1,51,000)	(1,90,500)
Number of equity shares outstanding at the end of the year		30,44,00,280	30,45,51,280
Amount of equity shares outstanding at the beginning and end of the year	(Amount Rs. in lakhs)	3,045	3,047
Less: Treasury shares issued during the year		(1)	(2)
Amount of equity shares outstanding at the end of the year		**3,044**	**3,045**

(b) 1,53,65,450 (31st March, 2025 : 1,78,65,450) equity shares of face value of Re 1 each are represented by Global Depository Receipts (GDRs). Each GDR represents five underlying equity shares.

(c) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share (except in case of GDRs). The holders of GDRs do not have voting right with respect to underlying equity shares. Dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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

Name of the shareholder	As at 31st March, 2026	As at 31st March, 2025
UMIL Share & Stock Broking Services Limited	4,04,47,000	4,04,47,000
% holding	13.27%	13.27%
Deutsche Bank Trust Company Americas #	1,53,65,450	1,78,65,450
% holding	5.04%	5.86%
Usha Martin Ventures Limited	1,86,25,088	1,86,25,088
% holding	6.11%	6.11%
India Opportunities Growth Fund Ltd - Pinewood Strategy	1,53,33,201	1,60,01,265
% holding	5.03%	5.25%

#As on 31st March, 2026, 30,73,090 GDRs (representing 1,53,65,450 underlying equity shares) is with Deutsche Bank Trust Company Americas (depository). Peterhouse Investments Limited holds 32,50,000 equity shares and 1,85,691 GDRs (representing 9,28,455 underlying equity shares) which aggregates to 1.37% and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares) which aggregates to 7.93%.

#As on 31st March, 2025, 35,73,090 GDRs (representing 1,78,65,450 underlying equity shares) is with Deutsche Bank Trust Company Americas (depository). Peterhouse Investments Limited holds 40,00,000 equity shares and 6,85,691 GDRs (representing 34,28,455 underlying equity shares) which aggregates to 2.44% and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares) which aggregates to 7.93%.

(e) No shares have been allotted without payment of cash or by way of bonus shares till date.

(f) Shares held by promoters as at 31st March, 2026

Sl. No.	Promoter Name	No. of shares as at 01.04.25	Change during the year	No. of shares as at 31.03.26	% of Total shares	% change during the year to total shares
1	Akshay Goenka	37,210	-	37,210	0.01	-
2	Amisha Jhawar	12,00,000	-	12,00,000	0.39	-
3	Anupama Jhawar	-	-	-	-	-
4	Anupama Jhawar - Trustee of Anupriya Welfare Trust	-	-	-	-	-
5	Apurv Jhawar	-	-	-	-	-
6	Basant Kumar Jhawar	-	-	-	-	-
7	Brij Investment Pvt. Ltd.	62,00,000	-	62,00,000	2.03	-
8	Brij Kishore Jhawar	-	-	-	-	-
9	Rajeev Jhawar - Trustee of Brij Family Trust (PAC)	14,85,000	-	14,85,000	0.49	-
10	Jhawar Venture Management Private Limited	-	-	-	-	-
11	Kenwyn Overseas Ltd.#	2,41,79,805	-	2,41,79,805	7.93	-
12	Madhushree Goenka	49,460	-	49,460	0.02	-
13	Neutral Publishing House Limited	1,43,43,629	-	1,43,43,629	4.71	-
14	Nidhi Rajgarhia	2,59,000	(18,000)	2,41,000	0.08	(0.01)
15	Peterhouse Investment India Limited	88,66,529	(71,20,000)	17,46,529	0.57	(2.34)
16	Peterhouse Investment Ltd. ##	74,28,455	(32,50,000)	41,78,455	1.37	(1.07)
17	Prajeev Investment Limited	6,32,000	-	6,32,000	0.21	-
18	Prashant Jhawar	322	-	322	*	-
19	Rajeev Jhawar	28,25,000	13,53,000	41,78,000	1.37	0.44

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Sl. No.	Promoter Name	No. of shares as at 01.04.25	Change during the year	No. of shares as at 31.03.26	% of Total shares	% change during the year to total shares
20	Shanti Devi Jhawar	-	-	-	-	-
21	Shreya Jhawar	10,13,500	-	10,13,500	0.33	-
22	Stuti Jhawar	12,10,000	1,06,000	13,16,000	0.43	0.03
23	Susmita Jhawar	16,63,303	36,697	17,00,000	0.56	0.01
24	Uma Devi Jhawar	-	-	-	-	-
25	UMIL Share & Stock Broking Services Ltd.	4,04,47,000	-	4,04,47,000	13.27	-
26	Usha Martin Ventures Ltd.	1,86,25,088	-	1,86,25,088	6.11	-
27	Vineeta Adityakumar Ruia	12,71,000	(12,50,000)	21,000	0.01	(0.41)
	Total	**13,17,36,301**	**(1,01,42,303)**	**12,15,93,998**	**39.89**	**(3.35)**

*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 32,50,000 equity shares and 1,85,691 GDRs (representing 9,28,455 underlying equity shares)

Shares held by promoters as at 31st March, 2025

Sl. No.	Promoter Name	No. of shares as at 01.04.24	Change during the year	No. of shares as at 31.03.25	% of Total shares	% change during the year to total shares
1	Akshay Goenka	37,210	-	37,210	0.01	-
2	Amisha Jhawar	11,83,000	17,000	12,00,000	0.39	0.01
3	Anupama Jhawar	-	-	-	-	-
4	Anupama Jhawar - Trustee of Anupriya Welfare Trust	-	-	-	-	-
5	Apurv Jhawar	-	-	-	-	-
6	Basant Kumar Jhawar	-	-	-	-	-
7	Brij Investment Pvt. Ltd.	61,71,000	29,000	62,00,000	2.03	0.01
8	Brij Kishore Jhawar	-	-	-	-	-
9	Rajeev Jhawar - Trustee of Brij Family Trust (PAC)	14,85,000	-	14,85,000	0.49	-
10	Jhawar Venture Management Private Limited	-	-	-	-	-
11	Kenwyn Overseas Ltd.#	2,41,79,805	-	2,41,79,805	7.93	-
12	Madhushree Goenka	49,460	-	49,460	0.02	-
13	Neutral Publishing House Limited	1,43,43,629	-	1,43,43,629	4.71	-
14	Nidhi Rajgarhia	2,90,250	(31,250)	2,59,000	0.08	(0.01)
15	Peterhouse Investment India Limited	1,59,16,529	(70,50,000)	88,66,529	2.91	(2.31)
16	Peterhouse Investment Ltd. ##	85,08,374	(10,79,919)	74,28,455	2.44	(0.35)
17	Prajeev Investment Limited	6,32,000	-	6,32,000	0.21	-
18	Prashant Jhawar	-	322	322	*	*
19	Rajeev Jhawar	27,61,000	64,000	28,25,000	0.93	0.02
20	Shanti Devi Jhawar	-	-	-	-	-
21	Shreya Jhawar	10,13,500	-	10,13,500	0.33	-
22	Stuti Raghav Agarwalla	10,76,000	1,34,000	12,10,000	0.40	0.04
23	Susmita Jhawar	16,63,303	-	16,63,303	0.55	-
24	Uma Devi Jhawar	-	-	-	-	-

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Sl. No.	Promoter Name	No. of shares as at 01.04.24	Change during the year	No. of shares as at 31.03.25	% of Total shares	% change during the year to total shares
25	UMIL Share & Stock Broking Services Ltd.	4,02,57,000	1,90,000	4,04,47,000	13.27	0.06
26	Usha Martin Ventures Ltd.	1,86,25,088	-	1,86,25,088	6.11	-
27	Vineeta Adityakumar Ruia	-	12,71,000	12,71,000	0.42	0.42
	Total	**13,81,92,148**	**(64,55,847)**	**13,17,36,301**	**43.23**	**(2.12)**

*Figure is below rounding off norm adopted by the Company

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

Peterhouse Investments Limited holds 40,00,000 equity shares and 6,85,691 GDRs (representing 34,28,455 underlying equity shares)

15. OTHER EQUITY

	As at 31st March, 2026	As at 31st March, 2025
Securities premium	12,506	13,157
(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	2,16,734	1,79,129
(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	37,874	20,002
(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)		
Equity settled share based payment reserve	235	55
The Company has an Employee Stock Option Plan (ESOP) 2024 under which options to subscribe for the Company’s equity shares have been granted to eligible employees. The share based payment reserve is used to recognise the grant date fair value of such options granted.		
Total	**3,27,142**	**2,72,136**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

NON-CURRENT LIABILITIES

16. FINANCIAL LIABILITIES

		As at 31st March, 2026	As at 31st March, 2025
(i)	**Borrowings** (Secured, at amortised cost)		
(a)	**Term loans***		
	- Banks (Rupee loans)#	-	7,119
	- Banks / Financial Institution (Foreign currency loans)	1,794	6,863
		1,794	**13,982**
(b)	**Unsecured**		
	- From a body corporate (Foreign currency loans) [refer note (g) below]	619	558
Total		**2,413**	**14,540**

#Net of unamortised borrowing cost of Rs. Nil (31st March, 2025 : Rs. 28 lakhs) against term loans from banks

	Term loans (Secured)	Nature of security	As at 31st March, 2026	As at 31st March, 2025
From banks (Rupee loans)			-	7,119
(i)	ICICI Bank Limited [note (a) below]	A, B	-	**7,119**
From banks/financial institution (Foreign currency loans)				
(ii)	Rabo Bank [note (b) below]	C	-	1,700
(iii)	ICICI Bank Limited [note (c) below]	D	-	2,471
(iv)	Export-Import Bank of India [note (d) below]	E	-	629
(v)	Export-Import Bank of India [note (e) below]	F	970	1,165
(vi)	Indian Overseas Bank [note (f) below]	G	824	898
	Total		**1,794**	**6,863**
	Total		**1,794**	**13,982**

*Term loans were applied in an earlier year for the purpose for which the loans were obtained. During the year, no fresh term loan has been obtained by the Group.

Loan covenants

Bank loans contain certain debt covenants relating to net debt to EBITDA, debt service coverage ratio, fixed assets coverage ratio etc. The Group has complied with all debt covenants stipulated by the terms of bank loan during the year.

EBITDA =Profit before tax + Finance Cost+Depreciation/Amortisation-Non-Operating Income

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 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.

D Secured by a portion of land, buildings and structures, plant and machinery and equipment of Usha Martin Singapore Pte. Limited.

E 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.

F Secured against assets procured from proceeds of borrowings of Usha Siam Steel Industries Public Company Limited.

G Secured by mortgage over land and building of Usha Siam Specialty Wire Rope Co. Ltd

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Interest rate and terms of repayment

(a) Rupee term loan from a bank amounting to Rs.7,119 lakhs outstanding as on March 31, 2025 payable in thirteen quarterly instalments from 1st April 2026 to 1st April 2029 has been prepaid during the year ended 31st March 2026. Interest was paid on monthly basis at one-year marginal cost of fund of the bank plus 0.35% p.a.

(b) Foreign currency term loan from a bank amounting to Rs. 1,700 lakhs outstanding as on March 31, 2025 payable in ninety eight monthly instalments from 1st April 2026 to 31st May, 2034 has been prepaid during the year ended 31st March 2026. Interest was paid on monthly basis at three-month EURIBOR plus 2.1% p.a.

(c) Foreign currency term loan from a bank amounting to Rs. 2,471 lakhs outstanding as on March 31, 2025 payable in four half-yearly instalments from 30th April, 2026 to 31st October, 2027 has been prepaid during the year ended 31st March 2026. Interest was paid on half-yearly basis @ 6 months SOFR rate plus 3.50% p.a.

(d) Foreign currency term loan from a bank amounting to Rs. 629 lakhs outstanding as on March 31, 2025, payable on 30th June 2026 has been prepaid during the year ended 31st March 2026. Interest was paid at 6% p.a.

(e) Foreign currency term loan from a bank amounting to Rs. 970 lakhs (31st March, 2025: Rs. 1,165 lakhs) is payable in thirty two monthly instalments from 30th April 2027 to 30th November 2029. Interest is payable on monthly basis at Prime rate minus 0.75% p.a.

(f) Foreign currency term loan from a bank amounting to Rs. 824 lakhs (31st March, 2025: Rs.898 lakhs) is payable in fourty eight monthly installments from 30th April, 2027 to 31st March, 2031. Interest is payable on monthly basis at Prime rate minus 1.00% p.a.

(g) Foreign currency interest free loan from a body corporate amounting to Rs. 619 lakhs (31st March, 2025: 558 lakhs) is payable in two installments on 15th May,2027 and 31st July, 2031.

(h) Outstanding balances of loans and terms of repayment as indicated in (e) and (f) above are exclusive of current maturities of such loans as disclosed in Note 19(i).

	As at 31st March, 2026	As at 31st March, 2025
16(ii) Lease liabilities (at amortised cost)#		
Total lease liabilities	8,303	7,915
Less : Shown under current [refer note 19 (ii)]	1,612	1,108
Non current lease liabilities	**6,691**	**6,807**
Change in liabilities arising from financial activities		
Beginning of the year	7,915	6,607
Add: Addition	541	1,828
Add: Accretion of interest during the year (Refer note 27)	483	426
Less: Payments	1,343	1,226
Exchange difference on consolidation	707	280
End of the year	**8,303**	**7,915**

#Refer note 32A(ii)

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2026	As at 31st March, 2025
(iii) Other financial liabilities (at amortised cost)		
Security deposit received	43	48
	43	**48**

17. PROVISIONS

	As at 31st March, 2026	As at 31st March, 2025
For employee benefits		
Gratuity [refer note 33(b)]	4,638	3,668
Leave encashment	127	99
Long service award [refer note 33(b)]	66	138
Retirement compensation [refer note 33(b)]	796	682
Total	**5,627**	**4,587**

18. DEFERRED TAX LIABILITIES (NET)

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities (DTL)		
Arising out of temporary difference in depreciable assets	9,560	7,051
Right of use assets	60	73
Total DTL (A)	**9,620**	**7,124**
Deferred tax assets (DTA)		
On expenses allowable against taxable income in future years	2,916	2,905
Lease liability	65	76
Total DTA (B)	**2,981**	**2,981**
Deferred tax liabilities (net) (A-B)#	**6,639**	**4,143**

#Refer note 9(c) for movement in deferred tax liabilities.

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, 2026, a deferred tax liability of Rs. 33,871 lakhs (31st March, 2025: Rs. 26,199 lakhs) in respect of temporary differences related to undistributed profit in subsidiaries has not been recognised because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

Refer note 9 for reconciliation in respect of income tax expense applicable to accounting profits / (loss) before tax at the enacted income tax rate to recognised income tax expense for the year.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

CURRENT LIABILITIES

19. FINANCIAL LIABILITIES (AT AMORTISED COST)

		As at 31st March, 2026	As at 31st March, 2025
(i)	Borrowings		
	Secured		
	Loans repayable on demand	201	383
	Working capital loans from banks	11,366	12,121
	Current maturities of long -term borrowings#	574	6,712
	Total	**12,141**	**19,216**

#Interest rate, nature of security and terms of repayment are:

Term Loan (secured)		Nature of security	As at 31st March, 2026	As at 31st March, 2025
From banks (Rupee loans)				
(i)	ICICI Bank Limited [note (a) below]	A,B	-	1,654
(ii)	ICICI Bank Limited [note (b) below]	A,B,C	-	2,772
(iii)	ICICI Bank Limited [note (c) below]	A,B	-	749
From banks (Foreign currency loans)			**-**	**5,175**
(iv)	Rabo Bank [note (d) below]	D	-	208
(v)	Export-Import Bank of India [note (e) below]	E	368	325
(vi)	Indian Overseas Bank [note (f) below]	F	206	180
(vii)	ICICI Bank [note (g) below]	G	-	824
	Total		**574**	**1,537**
	Aggregate secured borrowings		574	6,712

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 Siam Steel Industries Public Company Limited.

F Secured by mortgage over land and building of Usha Siam Specialty Wire Rope Co. Ltd

G Secured by a portion of land, buildings and structures, plant and machinery and equipment of Usha Martin Singapore Pte. Limited.

Interest rate and terms of repayment

(a) Rupee term loan from a bank amounting to Rs. 1,654 lakhs which was due to be repaid in three quarterly instalments from 1st July 2025 to 1st January 2026 was repaid during the year. Interest was paid 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 which was due to be repaid in three quarterly instalments from 30th June 2025 to 31st December 2025 is repaid during the year. Interest was paid 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 which was due to be repaid on 30th June 2025 is repaid during the year. Interest was paid on monthly basis at one-year marginal cost of fund of the bank plus 0.85% p.a.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(d) Foreign currency term loan from a bank amounting to Rs. 208 lakhs outstanding as on March 31, 2025 repayable in twelve monthly instalments from 1st April, 2025 to 31st March, 2026 was repaid during the year. Interest was paid on monthly basis at three month EURIBOR plus 2.1% p.a.

(e) Foreign currency term loan from a bank amounting to Rs. 368 lakhs (31st March,2025: Rs. 325 lakhs) is repayable in twelve monthly instalments from 30th April, 2026 to 31st March, 2027. Interest is payable on monthly basis at Prime rate minus 0.75% p.a.

(f) Foreign currency term loan from a bank amounting to Rs. 206 lakhs (31st March, 2025: Rs. 180 lakhs) is repayable in twelve monthly instalments from 30th April, 2026 to 31st March, 2027. Interest is payable on monthly basis at Prime rate minus 1.00% p.a.

(g) Foreign currency term loan from a bank amounting to Rs. 824 lakhs outstanding as on March 31, 2025 payable in two half yearly instalments on 30th April, 2025 and 31st October, 2025 was repaid during the year. Interest was paid on half yearly basis at six months SOFR rate plus 3.50% p.a.

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. 2,684 lakhs as at 31st March, 2026 (31st March, 2025: Rs 2,185 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.

(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. Nil as at 31st March, 2026 (31st March, 2025: Rs. 3,295 lakhs) by the subsidiary company. Vide the letter of comfort, the Company has provided an undertaking not to dispose off its investment in that subsidiary company and to ensure that no losses are suffered by the lender concerned. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

Year ended 31st March, 2026

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, 2025	Trade Receivable	29,384	30,741	(1,357)	The quarterly statements submitted to banks were prepared and filed before the completion of financial statement closure activities including Ind AS adjustments / reclassification and regrouping as applicable, which led to these difference between final books of accounts and provisional quarterly statement submitted to banks
		Inventories	32,953	32,793	160	
State Bank of India and ICICI Bank Limited	30th Sept, 2025	Inventories	30,090	30,086	4	
State Bank of India and ICICI Bank Limited	31st Dec, 2025	Trade Receivable	30,549	29,197	1,352	

Year ended 31st March, 2025

The Company is in compliance with filing of quarterly financial follow up report with State Bank of India and ICICI Bank Limited for cash credit facility and working capital loan. The following table provides a reconciliation of statement filed with the above-mentioned banks and books of accounts :

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Name of the Bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
State Bank of India and ICICI Bank Limited	30th June, 2024	Trade Receivable	30,312	29,772	540	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements.
		Inventories	28,987	30,067	(1,080)	Insurance spares as identified has been transferred from inventory to property, plant & equipment in the books of account as per generally accepted accounting principles in India, whereas the same has been disclosed as inventories while submitting the quarterly return / statement.
State Bank of India and ICICI Bank Limited	30th Sept, 2024	Trade Receivable	31,038	30,478	560	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements
		Inventories	30,491	31,423	(932)	Insurance spares as identified has been transferred from inventory to property, plant & equipment in the books of account as per generally accepted accounting principles in India, whereas the same has been disclosed as inventories while submitting the quarterly return / statement.
State Bank of India and ICICI Bank Limited	31st Dec, 2024	Trade Receivable	31,737	30,950	787	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2026	As at 31st March, 2025
(ii) Lease liabilities		
(at amortised cost)		
Lease liabilities [Refer note 32A(ii)]	1,612	1,108
Total	**1,612**	**1,108**

20.(i) TRADE PAYABLES

(at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 39)	**1,272**	**1,122**
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,021	24,410
Acceptances	1,802	1,092
	29,823	**25,502**
Total	**31,095**	**26,624**

Trade payables are non-interest bearing and are normally settled up to 180 days terms.

Acceptances represent arrangements whereby banks make direct payments to suppliers of raw materials. The banks are subsequently repaid by the Group at a later date providing working capital timing benefits. Where these arrangements are for raw materials and have a maturity of upto the credit period contracted with the suppliers, the economic substance of the transaction is considered to be operating in nature and included under "Trade payables".

Acceptances payable to banks carry interest @ 6.55% - 8.50% p.a (31st March, 2025- 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, 2026 and 31st March, 2025

As at 31st March, 2026	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	1,272	-	-	-	-	**1,272**
Others	7,882	13,130	8,477	231	9	94	**29,823**
Total							**31,095**

As at 31st March, 2025	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	1,021	101	-	-	-	**1,122**
Others	4,951	12,155	8,293	9	45	49	**25,502**
Total							**26,624**

There are no disputed balances payable as at 31st March, 2026 and 31st March, 2025.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(ii) Other financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
At fair value through Profit and Loss		
Foreign exchange forward contracts not designated as hedges#	225	41
At amortised cost		
Interest accrued but not due on borrowings	18	199
Interest accrued on trade payables and others	151	151
Unclaimed dividend##	84	61
Security deposits received	131	400
Liability towards project vendors	2,212	1,716
Payable relating to coal mines	1,384	1,384
Employee benefits payable###	4,550	2,662
Other payables@	1,094	10
Total	**9,849**	**6,624**

#Derivative contracts at fair value through profit and loss reflect the adverse change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships. Refer note 36B for details regarding the nature and extent of risks arising from financial instruments to which the Group is exposed at the end of the reporting year.

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the year end.

Refer note 34 (iii)(b) for details of amount payable to Key management personnel.

@Refer note 37 (ii)

Changes in liabilities arising from financing activities

Particulars	1st April, 2025	Cash Flows	EIR adjustment	Others#	31st March, 2026
Non Current borrowings	14,540	(11,584)	31	(574)	2,413
Current maturities of long term borrowings	6,712	(6,712)	-	574	574
Loans repayable on demand	383	(182)	-	-	201
Working capital loans from banks	12,121	(755)	-	-	11,366
Total liabilities from financing activities	**33,756**	**(19,233)**	**31**	**-**	**14,554**

Particulars	1st April, 2024	Cash Flows	EIR adjustment	Others#	31st March, 2025
Non Current borrowings	20,018	1234	-	(6,712)	14,540
Current maturities of long term borrowings	895	(895)	-	6,712	6,712
Loans repayable on demand	300	83	-	-	383
Working capital loans from banks	6,796	5,325	-	-	12,121
Buyer's credit including acceptances from banks	1,159	(1,159)	-	-	-
Indian rupee bill discounting	608	(608)	-	-	-
Total liabilities from financing activities	**29,776**	**3,980**	**-**	**-**	**33,756**

#represents the effect of reclassification of non-current portion of borrowings

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

21. OTHER LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Contract liabilities #	3,756	3,844
Statutory dues payable ##*	4,929	4,827
Advance received against sale of land	-	104
Renewable power obligation (refer note 25)	643	1,314
Total	**9,328**	**10,089**

#Contract liabilities are advances received towards sale of goods or services that are short term and non-interest bearing.

##Statutory dues primarily includes payable in respect of excise duty, goods and service tax (GST), tax deducted at source etc. Also includes liability towards Usha Martin Employee's provident Fund Trust amounting to Rs. 158 lakhs (31st March, 2025: Rs. 160 lakhs) [refer note 34(iii)].

*Includes accruals for various obligations pertaining to service tax, GST and sales tax aggregating Rs. 2,294 lakhs (31st March, 2025 - Rs. 2,294 lakhs).

22. PROVISIONS

	As at 31st March, 2026	As at 31st March, 2025
For employee benefits		
Gratuity [refer note 33(b)]	185	158
Leave encashment	1,060	984
Long service award [refer note 33(b)]	2	4
Retirement compensation [refer note 33(b)]	386	415
Others	15	-
Total	**1,648**	**1,561**

23. CURRENT TAX LIABILITIES (NET)

	As at 31st March, 2026	As at 31st March, 2025
Provision for income tax [net of taxes paid Rs. 11,415 lakhs (31st March, 2025: Rs. 713 lakhs)]	3,888	4,276

24. REVENUE FROM OPERATIONS

	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from contract with customers (refer note 24A - 24F)		
Sale of goods	3,50,636	3,28,596
Sale of services	8,927	9,731
	3,59,563	**3,38,327**
Other operating revenue		
Product scrap sales	6,060	7,150
Export incentives	1,386	1,275
Others#	2,097	664
Total	**3,69,106**	**3,47,416**

#Others includes income from sale of power, foreign exchange gain (net) on translation of receivables and payables, etc.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

24A. DISAGGREGATED REVENUE INFORMATION

	Year ended 31st March, 2026	Year ended 31st March, 2025
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
Wire and wire ropes	3,59,563	3,38,327
Total revenue from contract with customers	**3,59,563**	**3,38,327**
For reconciliation of the revenue from operations with the amounts disclosed in the segment information, refer note 35		
Revenue by geographical segment		
India	1,50,640	1,49,870
Outside India	2,08,923	1,88,457
Total revenue from contract with customers	**3,59,563**	**3,38,327**

24B. TIMING OF REVENUE RECOGNITION

	Year ended 31st March, 2026	Year ended 31st March, 2025
Goods transferred at a point in time	3,50,636	3,28,596
Services rendered over time	8,927	9,731
Total revenue from contract with customers	**3,59,563**	**3,38,327**

24C. CONTRACT BALANCES

	As at 31st March, 2026	As at 31st March, 2025
Trade receivables [refer note 12(i)]#	64,342	52,763
Contract liabilities (refer note 21)	3,756	3,844

#Net of allowance of Rs. 1,473 lakhs (31st March, 2025: Rs.1,332 lakhs) towards credit impaired trade receivables. Trade receivables are generally on 30 to 240 days credit period and are entitled to interest @ 18% p.a. (31st March, 2025: 18% p.a.) beyond that period.

Contract liabilities include advances received to deliver goods or services.

24D. THE GROUP HAS RECOGNISED THE FOLLOWING REVENUE-RELATED CONTRACT LIABILITIES AND RECEIVABLES FROM CONTRACT WITH CUSTOMERS

	Year ended 31st March, 2026	Year ended 31st March, 2025
Amounts included in contract liabilities at the beginning of the year	3,844	4,888
Less : Revenue recognised against the opening contract liability on satisfaction of performance obligations	3,819	4,905
Add: Advance received during the year	3,706	3,844
Exchange differences on translation	25	17
Amounts included in contract liabilities at the end of the year (refer note 21)	**3,756**	**3,844**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

24E. RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue as per contracted prices	3,63,128	3,51,092
Less: discount	3,565	3,675
Revenue from contract with customers	**3,59,563**	**3,38,327**

24F. PERFORMANCE OBLIGATIONS

The performance obligation is satisfied upon delivery of the goods/rendering of services and payment is generally due within 30 to 240 days from delivery. Some contracts provide eligible customers with volume rebates which give rise to variable consideration subject to constraint.

	Year ended 31st March, 2026	Year ended 31st March, 2025
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:	44,270	42,830
0-1 Months	17,229	16,994
1-3 Months	16,869	17,169
3-6 Months	5,312	4,812
More than 6 months	4,860	3,855

All the performance obligations are expected to be recognised within one year.

25. OTHER INCOME

	Year ended 31st March, 2026	Year ended 31st March, 2025
Miscellaneous scrap sales	166	176
Liabilities no longer required written back#	111	2,291
Allowance for credit impaired debts and advances no longer required written back	78	308
Claims received	43	204
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 103 lakhs (31st March 2025: Rs.8 lakh)]##	2,383	169
Rent received	199	80
Interest income on financial assets carried at amortised cost	1,229	599
Interest on income tax refund of earlier years	1,963	-
Miscellaneous income	716	112
Total	**6,888**	**3,939**

Note:

#Includes write back of Rs. Nil (31st March, 2025 : Rs.1,679 lakhs) towards re-measurement of renewal power obligation at prevailing market prices as on the reporting date.

##Includes gain of Rs. 1,540 lakhs (31st March 2025: Rs. Nil) arising from the sale of land and building at Chennai which was classified as 'Asset Held for Sale' in a prior year.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

26. EMPLOYEE BENEFITS EXPENSE#

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	42,306	43,690
Contribution to provident and other funds [refer note 33 (a) and 33 (b)(V)]	2,047	2,052
Gratuity expense [refer note 33 (b)]	687	650
Staff welfare expenses	829	1,003
Employee share based payment expense (ESOP) [refer note 30(b)]	180	38
Total	**46,049**	**47,433**

#Refer note 34 (ii)

27. FINANCE COSTS

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on financial liabilities measured at amortised cost	1,504	2,909
Interest on lease liabilities [refer note 32A(ii)]	450	426
Other borrowing costs (includes letter of credit opening and retirement charges, loan processing fees etc.)	165	278
	2,119	**3,613**
Less: Interest capitalised [refer note 3(III)]	156	658
Total	**1,963**	**2,955**

28. DEPRECIATION AND AMORTISATION EXPENSE

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation of property, plant and equipment (refer note 3)	10,319	8,577
Amortization of intangible assets (refer note 5)	279	205
Amortization of right-of-use assets (refer note 6A)	1,042	1,004
Total	**11,640**	**9,786**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

29. OTHER EXPENSES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption of stores and spare / loose tools	6,878	6,758
Operations and maintenance :		
Plant and machinery	7,490	6,750
Buildings	694	491
Power and fuel [refer note (i) below]	16,194	15,877
Freight and forwarding charges	18,778	19,174
Rent and hire charges	1,020	1,126
Rates and taxes	905	816
Insurance	1,376	1,531
Travelling and conveyance	1,469	1,780
Directors' sitting fees and remuneration	136	147
Remuneration to auditors [refer note (ii) below]	471	571
Allowance for credit impaired debts and advances	440	79
Bad Debts / advances written off	73	196
Material handling charges	423	420
Processing charges	32	4
Consultants and professional fees	1,133	1,268
Miscellaneous expenses [refer note (iii) below]	8,287	8,284
Total	**65,799**	**65,272**

(i) The following expenses are included in power and fuel expenses in the Statement of Profit and Loss :

	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption of stores and spares / loose tools	262	242
Material handling charges	120	121
Operations and maintenance: plant and machinery	472	519
Operations and maintenance: buildings	19	17
Miscellaneous expenses	28	37
Total	**901**	**936**

(ii) Remuneration to auditors comprises of:

	Year ended 31st March, 2026	Year ended 31st March, 2025
As auditor		
For statutory audit and limited reviews	403	432
Tax audit fee	35	53
For other services #	25	79
Reimbursement of expenses	8	7
Total	**471**	**571**

#Auditors' remuneration excludes remuneration for services amounting to Rs. 19 lakhs (31st March, 2025: Rs. 68 lakhs) rendered by network firm/ entity which is a part of the network of which auditor is a member firm.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(iii) Research and development costs that are not eligible for capitalisation have been expensed during the year amounting to Rs. 1,335 lakhs (31st March, 2025: Rs. 1,249 lakhs), and are recognised in miscellaneous expenses and employee benefits expense.

(iv) In view of the absence of net profits (calculated in the manner as per the provisions of Section 198 of the Companies Act, 2013) over the last three financial years, provisions of Section 135 of the Companies Act, 2013 relating to spending for Corporate Social Responsibility are not applicable to the Company and its subsidiaries incorporated in India.

30(a). EARNINGS PER EQUITY SHARE (EPS)

	Year ended 31st March, 2026	Year ended 31st March, 2025
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit for the year from continuing operations (A)	49,088	40,739
Weighted average number of equity shares outstanding for the purpose of basic EPS (B)	30,45,07,507	30,47,10,987
Effect of dilution:		
Weighted average number of treasury shares held through ESOP trust	2,34,273	30,793
Weighted average number of equity shares adjusted for the effect of dilution (C)	30,47,41,780	30,47,41,780
Basic EPS (in Rs.) (A/B)	16.12	13.37
Diluted EPS (in Rs.) (A/C)	16.11	13.37
Nominal Value per share (Re.)	1.00	1.00
Loss for the period from discontinued operations (A)	(2,489)	-
Weighted average number of equity shares outstanding for the purpose of basic EPS (B)	30,45,07,507	30,47,10,987
Effect of dilution :	2,34,273	30,793
Weighted average number of treasury shares held through ESOP trust	30,47,41,780	30,47,41,780
Weighted average number of equity shares adjusted for the effect of dilution (C)		
Basic EPS (in Rs.) (A/B)	(0.82)	-
Diluted EPS (in Rs.) (A/C)	(0.82)	-
Nominal Value per share (Re.)	1.00	1.00
Profit for the year (from continuing and discontinued operations) (A)	46,599	40,739
Weighted average number of equity shares outstanding for the purpose of basic EPS (B)	30,45,07,507	30,47,10,987
Effect of dilution :		
Weighted average number of treasury shares held through ESOP trust	2,34,273	30,793
Weighted average number of equity shares adjusted for the effect of dilution (C)		
Basic EPS (in Rs.) (A/B)	15.30	13.37
Diluted EPS (in Rs.) (A/C)	15.29	13.37
Nominal Value per share (Re.)	1.00	1.00

30(b). EMPLOYEE SHARE BASED PAYMENT PLANS

The Board of Directors of the Company had approved a Scheme called as “Usha Martin Employee Stock Options Plan – 2024 (“ ESOP Plan“) in their meeting held on August 12, 2024. Pursuant to the ESOP Plan, the Company has constituted Usha Martin Employees Welfare Trust (‘Trust’) to acquire, hold and allocate/transfer equity shares of the Company to eligible employees (as defined in the ESOP Plan) from time to time on the terms and conditions specified under the ESOP Plan. The said trust had purchased, during the financial year 2025-26, Company’s equity shares aggregated to 1,51,000 (31st March 2025: 1,90,500)equity shares from the secondary open market at an average cost of Rs. 432.12 (31st March 2025 : Rs. 342.23)per share for which the Company had given loan to trust amounting to Rs. 652 lakhs (31st March 2025: Rs.652lakhs). The financial statements of the Trust have been included in the standalone financial statements of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in other equity. Such number of equity shares (which are lying with trust) have been reduced while computing basic and diluted earnings per share.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

A Details of period within which options will be vested

Period within which options will vest	% of options that will vest
End of 12 months from date of grant	25%
End of 24 months from date of grant	25%
End of 36 months from date of grant	50%

B Expenses arising from equity settled share based payments transactions

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Expense arising from equity-settled share-based payment transactions	180	38
Total expense arising from share-based payment transactions	**180**	**38**

There were no cancellations or modifications to the awards in year ended 31st March 2026 or 31st March 2025

C Reconciliation of the Outstanding Share options

The number and weighted average exercise prices of share options under the ESOP Plan are as follows:

Particulars	Year ended 31st March, 2026			
	ESOP plan 2024 (Tranche 2)		ESOP plan 2024 (Tranche 1)	
	Number	Exercise price per option	Number	Exercise price per option
Outstanding at 1 April 2025	-	-	1,90,500	336
Granted during the year	1,66,000	280	-	-
Forfeited during the year	-	-	15,000	336
Outstanding at 31 March 2026	**1,66,000**	**280**	**1,75,500**	**336**
Exercisable at 31 March 2026				

	Year ended 31st March, 2025		Year ended 31st March, 2025	
	Number	Exercise price per option	Number	Exercise price per option
Outstanding at 1 April 2024	-	-	-	-
Granted during the year	-	-	1,90,500	336
Forfeited during the year	-	-	-	-
Outstanding at 31 March 2025	-	-	1,90,500	336
Exercisable at 31 March 2025	-	-	-	-

D Measurement of Fair Value

The following tables list the inputs to the models used in the plan for the years ended 31 March 2026 and 31 March 2025, respectively:

	ESOP plan 2024 (Tranche 2)	ESOP plan 2024 (Tranche 1)
Weighted average fair values at the measurement date	INR 339.50	INR 421.60
Dividend yield (%)	1.10%	0.88%
Expected volatility (%)	45.42	50.51
Risk–free interest rate (%)	6.02	6.66
Expected life of share options (years)	4.25	4.25
Weighted average share price (INR)	280.16	336.36
Model used	Black-Scholes	Black-Scholes

The weighted average fair value of options granted during the year is Rs. 158 .67 (31st March, 2025: Rs.218.64)

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

31. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts and the disclosures. The Group based its assumptions and estimates on parameters available when the financial statements were prepared and these are reviewed at each Balance Sheet date.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management (refer note 36D)
- Financial risk management objectives and policies (refer note 36B)
- Sensitivity analyses disclosures (refer note 33J).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Useful economic lives of property, plant and equipment and impairment considerations

Property, plant and equipment are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the carrying values of assets. The Group also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group's business plans and changes in regulatory environment are taken into consideration.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(ii) Taxes

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments together with future tax planning strategies.

(iii) Defined benefit plans

The cost and the present value of the defined benefit gratuity plan and long term service award are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of Government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(iv) Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

(v) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group has capital commitments in relation to various capital projects which are not recognized on the Balance Sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vi) Non-current assets held for sale

Assets and liabilities of non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sale. The determination of fair value less costs to sale include use of management estimates and assumptions. The fair value has been estimated using valuation techniques (including income and market approach) which includes unobservable inputs.

(vii) Valuation of inventories

The Group follows suitable provisioning norms for writing down the value of slow-moving, non-moving and surplus inventory. This involves various judgements and assumptions that may differ from actual developments in the future. Raw materials used in the production are written down below cost as finished products in which they will be consumed are expected to be sold below cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(viii) Impairment Assessment of Goodwill

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Goodwill is subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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 CONTINGENCIES

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.

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, 2024 (refer note 6A)	4,639	583	744	6	702	6,674
Addition during the year	668	1,158	-	2	-	1,828
Disposal during the year	-	(7)	-	-	-	(7)
Exchange difference on consolidation	196	13	73	1	31	314
Less :amortisation (refer note 28)	404	292	85	2	221	1,004
As at 31st March, 2025 (refer note 6A)	**5,099**	**1,455**	**732**	**7**	**512**	**7,805**
Addition during the year	-	541	-	-	-	541
Adjustment /disposal	-	(92)	-	-	-	(92)
Exchange difference on consolidation	611	171	105	2	54	943
Less: amortisation (refer note 28)	467	376	56	2	141	1,042
As at 31st March, 2026 (refer note 6A)	**5,243**	**1,699**	**781**	**7**	**425**	**8,155**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	7,915	6,607
Addition	541	1,828
Accretion of interest (refer note 27)	483	426
Payments	(1,343)	(1,226)
Exchange difference on consolidation	707	280
Balance as at the end of the year	**8,303**	**7,915**
Current [refer note 19(ii)]	1,612	1,108
Non-current [refer note 16(ii)]	6,691	6,807

The maturity analysis of lease liabilities is disclosed in Note 36B (b).

The effective interest rate for lease liabilities is 10.95% p.a. (31st March 2025-10.95% p.a.), with maturity between 2024-2095.

(iii) Amounts recognised in the Statement of Profit and Loss

	Year ended 31st March, 2026	Year ended 31st March, 2025
Amortisation expense of right-of-use assets (recognised in depreciation and amortization expenses)	1,042	1,004
Interest expense on lease liabilities (recognised in finance costs)	483	426
Expense relating to short-term leases (included in rent and hire charges)	1,020	1,126
Total amount recognised in Statement of Profit and Loss for the year	**2,545**	**2,556**

B CAPITAL COMMITMENTS

	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed [net of advances of Rs. 1,790 lakhs (31st March, 2025: Rs. 2,177 lakhs)] on capital account and not provided for	9,026	8,791

C CONTINGENT LIABILITIES

Guarantees

(i) Bank guarantees

		As at 31st March, 2026	As at 31st March, 2025
(i)	**Bank guarantees**		
	The Group has given bank guarantees details of which are as below: In favour of various parties against various contracts		
	The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.	1,357	1,959
(ii)	**Claims against the Group not acknowledged as debt#**		
	Demand for income tax matters	980	1,932
	Demand for sales tax, entry tax ##	4,145	4,145
	Demand for excise duty and service tax	2,186	2,186
	Demand for customs duty	1,606	1,606
	Demand for Goods and Service Tax	2,015	7,297
	Outstanding labour disputes	61	53

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2026	As at 31st March, 2025
Demand for fuel surcharge matter and delayed payment surcharge pending with appropriate authority	7,099	7,099
Demand for mining matter pending with High Court of Jharkand @	15	15
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	3,077	3,088

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various forums/ authorities. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Group, the management believes that the Group has a good chance of success in above mentioned matters and hence no provision against these matters are considered necessary.

Includes demand aggregating to Rs. 3,829 lakhs (31st March, 2025: Rs. 3,829 lakhs) received by the Company towards entry tax in Punjab. Subsequent to the decision of the Hon'ble Supreme Court of India, vide order dated 11th November, 2016, upholding the rights of State Governments to impose entry tax, the Company has filed petitions before the Hon'ble High Court of the aforesaid State on grounds that entry tax imposed by the State legislation is discriminatory in nature. Pending decisions by the Hon'ble High Court of Punjab, the Company's obligation, if any, towards entry tax is not ascertainable. Based on legal opinion obtained, management believes that there will be no resultant adverse impact on the Company.

@ The Company had given an undertaking to deposit Rs. 1,922 lakhs (31st March, 2025: Rs. 1,922 lakhs) in six instalments in terms of the order of the Hon'ble High Court of Jharkhand. Against the same, the Company has deposited an amount of Rs. 1,922 lakhs upto 31st March, 2020. During the previous year ended 31st March 2025, the Hon'ble High Court of Jharkhand issued an order setting aside the demand of Rs. 2,847 lakhs.

(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. 370 lakhs as at 31st March, 2026 (31st March, 2025: Rs. 2,510 lakhs) by the joint venture company. Vide the letter of comfort, the Company has provided an undertaking not to dispose off its investment in that joint venture company and to ensure that no losses are suffered by the lender concerned. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required [Refer note 34(iii)]

33. POST EMPLOYMENT DEFINED CONTRIBUTION PLANS AND POST EMPLOYMENT DEFINED BENEFIT PLANS

		Year ended 31st March, 2026	Year ended 31st March, 2025
(a)	Post employment defined contribution plans		
	Amount recognised in the Statement of Profit and Loss		
	(i) Provident fund paid to the authorities *	253	220
	(ii) Pension fund paid to the authorities	1,010	992
	(iii) Superannuation fund - Contribution payable / paid to a Trust	215	299
	Total	**1,478**	**1,511**

* Contribution towards provident fund for certain employees is made to the regulatory authorities. Such provident fund benefit is classified as defined contribution scheme as the Group does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Consolidated Statement of Profit and Loss, as indicated above

(b) Post employment defined benefit plans

I. Gratuity plan (funded)

The Company and UM Cables Limited, an Indian subsidiary of the Group, has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

II. Gratuity plan (unfunded)

Brunton Wire Ropes FZCo Limited, an overseas subsidiary of the Group, provides for gratuity, a defined benefit retirement plan, covering its eligible employees. Pursuant to the plan, gratuity benefit equivalent to eligible salary for specified number of days for each year of completed service is paid to respective employees upon retirement, death or cessation of service. Vesting generally occurs upon completion of five years of service.

III. Long term service award (unfunded)

Employees of the Company rendering greater than twenty years of service will receive long service award on all causes of exit as per the Group'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, 2026				Year ended 31st March, 2025			
	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)
Current service cost	403	89	3	201	365	75	2	109
Past service cost	1,615	-	-	-	-	-	-	-
Net interest cost	135	60	4	16	162	48	4	15
Amount recognised in Statement of Profit and Loss (i)	**2,153**	**149**	**7**	**217**	**527**	**123**	**6**	**124**
Expenses recognised in Other Comprehensive Income								
Remeasurement (gains)/ losses on defined benefit plans								
Arising from changes in experience	(46)	(15)	(8)	15	42	38	(6)	-
Arising from changes in financial assumptions	(159)	(22)	(1)	2	218	9	2	-
Return on plan assets greater/(lesser) than discount rate	50	-	-	-	(30)	-	-	-
Total (ii)	**(155)**	**(37)**	**(9)**	**17**	**230**	**47**	**(4)**	**-**
Total expense (i)+(ii)#	**1,998**	**112**	**(2)**	**234**	**757**	**170**	**2**	**124**

#The current service cost and net interest cost for the year, as applicable pertaining to Gratuity expenses have been recognised in "Gratuity expense" under Note 26. The Past service cost representing one time impact of New Labour Codes has been recognised in "Exceptional items" [Refer note 42]. The remeasurement of defined benefit liability is included in Other Comprehensive Income.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

B Net asset / (liability) recognised in the Balance Sheet

	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity (funded)	Long term service award (unfunded)	Gratuity (funded)	Long term service award (unfunded)
Present value of defined benefit obligation	8,418	68	6,716	70
Fair value of plan assets	4,885	-	4,102	-
Net asset / (liability)	**(3,533)**	**(68)**	**(2,614)**	**(70)**

C Change in the present value of the defined benefit obligation during the year

	As at 31st March, 2026				As at 31st March, 2025			
	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)
Present value of defined benefit obligation at the beginning of the year	**6,717**	**1,009**	**70**	**1,097**	**6,120**	**912**	**68**	**1,030**
Current service cost	403	89	3	200	365	75	2	110
Past service cost	1,615	-	-	-	-	-	-	-
Interest cost	419	60	4	16	412	48	4	15
Benefits paid	(531)	(48)	*	(273)	(441)	(99)	-	(153)
Remeasurement (gains)/ losses	(205)	(37)	(9)	17	260	47	(4)	-
Exchange differences on foreign plans	-	120	-	125	-	26	-	95
Present value of defined benefit obligation at the end of the year	**8,418**	**1,193***	**68#**	**1,182**	**6,716**	**1,009***	**70#**	**1,097**

*Excludes liability for gratuity amounting to Rs. 99 lakhs (31st March, 2025: Rs. 203 lakhs) of Usha Martin Singapore Pte Limited, a subsidiary of the Company. The liability has been provided on actual basis for the unfunded gratuity plan.

#Excludes liability for long service award amounting to Rs. Nil (31st March, 2025: Rs. 72 lakhs) of Usha Martin Singapore Pte Limited, a subsidiary of the Company. The liability has been provided on actual basis for the unfunded long service award.

D Change in the fair value of plan assets during the year (gratuity)

	As at 31st March, 2026	As at 31st March, 2025
Plan assets at the beginning of the year	4,102	3,332
Interest income	284	250
Contribution by employer	1,080	931
Actual benefits paid	(531)	(441)
Return on plan assets greater/(lesser) than discount rate	(50)	30
Plan assets at the end of the year	**4,885**	**4,102**

E In 2025-26, the Group expects to contribute Rs. 3,397 lakhs (31st March 2025 - Rs. 2,614 lakhs) to gratuity fund.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

F The major categories of plan assets as a percentage of the fair value of total plan assets (gratuity funded)

	As at 31st March, 2026	As at 31st March, 2025
Investments with insurer	91%	97%
Cash and cash equivalent	9%	3%
Total	**100%**	**100%**

G Actuarial assumptions

	As at 31st March, 2026				As at 31st March, 2025			
	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)
Discount rate (%)	6.80%	5.30%	6.80%	1.86%/ 2.20%/ 6.95%	7%	5.40%	7.00%	1.86%/ 2.20%
Expected rate of return on plan assets	6.50%	NA	NA	NA	7%	NA	NA	NA
Mortality pre retirement	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	100% of Thai Mortality Table Year 2017	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	100% of Thai Mortality Table Year 2017
Mortality post retirement	LIC (1996-98) Ultimate	LIC (1996-98) Ultimate	NA	TMO 2008	LIC (1996-98) Ultimate	LIC (1996-98) Ultimate	NA	TMO 2008
Withdrawal rate (per annum)	1.00% to 6.00%	1%	1.00% to 6.00%	0% - 35.00%	0% to 6.00%	1%	1% to 6.00%	0% - 35.00%
Rate of salary increases (per annum)	6.00% to 8.00%	6.00% to 8.00%	NA	4%/5%	6.00% to 8.00%	6.00% to 8.00%	NA	4.00%

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.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

I Maturity profile of the defined benefit obligation (undiscounted amount)

Increase /(decrease) in defined benefit obligation	As at 31st March, 2026				As at 31st March, 2025			
	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)
Expected benefit payments for the year ending								
Not later than 1 year (next annual reporting period)	713	201	4	151	446	240	4	130
Later than 1 year and not later than 5 years	4,497	176	39	689	2,694	54	-	595
Later than 5 year and not later than 10 years	4,991	437	40	885	3,253	304	4	682
More than 10 years	4,748	-	32	2,024	4,663	-	39	1,602
Total expected payments	**14,949**	**814**	**115**	**3,749**	**11,056**	**598**	**47**	**3,009**
Weighted average duration of defined benefit obligation	**6**	**6**	**6**	**7**	**7**	**7**	**6**	**7**

J Sensitivity analysis

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Increase /(decrease) in defined benefit obligation	As at 31st March, 2026				As at 31st March, 2025			
	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)
Discount rate								
Increase by 0.5% / 1%	(484)	(100)	(4)	(43)	(423)	(92)	(4)	(35)
Decrease by 0.5% / 1%	545	117	4	48	476	80	4	39
Expected rate of increase in compensation level of covered employees								
Increase by 0.5% / 1%	537	116	*	64	471	108	*	46
Decrease by 0.5% / 1%	(488)	(101)	*	(58)	(425)	(93)	*	(42)

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

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the Consolidated Balance Sheet.

K Risk analysis

Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

(i) Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(ii) Longevity risk/Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(iii) Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(iv) Investment risk

The Gratuity plan is funded with Life Insurance Corporation of India (LIC). The Company does not have any liberty to manage the fund provided to LIC. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

V Provident Fund

Provident fund contributions in respect of employees [other than those covered in (a) above] are made to Trusts administered by the Group 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 Group or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Group. In terms of the guidance on implementing Indian Accounting Standard 19 on Employee Benefits, a provident fund set up by the Company is treated as a defined benefit plan in view of the Company's obligation to meet interest shortfall, if any.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the balance sheet date using projected unit credit method and deterministic approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Further during the period, the Company's contribution of Rs. 569 lakhs (31st March, 2025: Rs. 541 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, 2026	As at 31st March, 2025
Discount Rate	6.50%	7%
Withdrawal rate	1%-6%	1%-6%
Expected rate of increase in compensation level of covered employees	6% to 8%	6% to 8%
In service mortality	IALM (2006-08)	IALM (2006-08)
Post retirement mortality	LIC(1996-98) Ultimate	LIC(1996-98) Ultimate
EPFO Return	8.25%	8.25%

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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
(b)	Substantial interest in the voting power of the entity	UMI Special Steel Limited (under liquidation)
(c)	Key managerial personnel	Mr. Vijay Singh Bapna, Director - Chairman
		Mr. Venkatachalam Ramakrishna Iyer, Director
		Mrs. Ramni Nirula, Director
		Mr. Sethurathnam Ravi, Director
		Mr. Rajeev Jhawar, Managing Director
		Mr. S.B.N Sharma, Whole Time Director (Appointed w.e.f. 1st April 2024)
		Mr. Chirantan Chatterjee (Appointed w.e.f. 12th May 2025)
		Mr. Tapas Gangopadhyay (Ceased to be a director w.e.f. 30th April, 2025)
		Mr. Sumit Kumar Modak (Ceased to be a director w.e.f. 30th April, 2024)
		Mr. Abhijit Paul, Chief Financial Officer (Appointed w.e.f. 1st May, 2024)
		Mr. Manish Agarwal, Company Secretary (Appointed w.e.f. 12th August , 2024)
		Mr. Anirban Sanyal, Chief Financial Officer (Ceased to be Chief Financial Officer w.e.f 30th April, 2024)
		Mrs. Shampa Ghosh Ray, Company Secretary (Ceased to be the Company Secretary w.e.f. 6th July, 2024)
(d)	Others	Usha Martin Employee Provident Fund Trust
		Joh Pengg Austria AG

(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, 2026	Year ended 31st March, 2025
(a)	**Key managerial personnel**		
	Key Management Personnel's remuneration #		
	Mr. Rajeev Jhawar	1,497	397
	Mr. Anirban Sanyal	-	9
	Ms. Shampa Ghosh Ray	-	17
	Mr. Chirantan Chatterjee (W.e.f. from 12th May, 2025)	98	-
	Mr Sumit Kumar Modak	-	16
	Mr. S. B. N. Sharma	140	124
	Mr. Abhijit Paul	102	83
	Mr. Manish Agarwal	55	34
	Total	**1,892**	**680**

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Name of the Related Party	Year ended 31st March, 2026	Year ended 31st March, 2025
	Directors' sitting fees and remuneration		
	Mrs. Ramni Nirula	31	32
	Mr. Vijay Singh Bapna	34	35
	Mr. V. Ramakrishna Iyer	36	37
	Mr. Sethurathnam Ravi	35	36
	Mr. Tapas Gangopadhyay	-	7
	Total	**136**	**147**
(i)	**Remuneration to Key management personnel:**		
	Salary, bonus and perquisites (short term employee benefits)		
	Mr. Rajeev Jhawar	1,450	333
	Mr. Anirban Sanyal	-	6
	Ms. Shampa Ghosh Ray	-	15
	Mr. Chirantan Chatterjee	93	-
	Mr. Sumit Kumar Modak	-	16
	Mr. S. B. N. Sharma	134	119
	Mr. Abhijit Paul	97	79
	Mr. Manish Agarwal	52	33
	Total	**1,826**	**601**
(ii)	**Contribution to provident and other funds**		
	Mr. Rajeev Jhawar	47	64
	Mr. Anirban Sanyal	-	3
	Ms. Shampa Ghosh Ray	-	2
	Mr. Chirantan Chatterjee	5	-
	Mr. S. B. N. Sharma	6	5
	Mr. Abhijit Paul	5	4
	Mr. Manish Agarwal	3	1
	Total	**66**	**79**
(b)	**Joint Venture**		
	Sale of products and services		
	Pengg Usha Martin Wires Private Limited	1,063	858
	Total	**1,063**	**858**
	Purchase of goods		
	Pengg Usha Martin Wires Private Limited	30	-
	Total	**30**	**-**
	Dividend received		
	Pengg Usha Martin Wires Private Limited	720	580
	Total	**720**	**580**

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

	Name of the Related Party	Year ended 31st March, 2026	Year ended 31st March, 2025
	Management and other services provided / (received)		
	Pengg Usha Martin Wires Private Limited	-	16
	Total	**-**	**16**
	Reimbursement / (recovery) of expenses (net)		
	Pengg Usha Martin Wires Private Limited	(30)	(27)
	Total	**(30)**	**(27)**
(c)	**Others**		
	Purchases		
	Joh Pengg Austria AG	68	4
	Dividend received		
	Joh Pengg Austria AG	1080	870
	Contribution to employee's provident fund trust		
	Usha Martin Employees provident Fund Trust	569	541

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

(iii) Balance outstanding at the year end

	Name of the related party	As at 31st March, 2026	As at 31st March, 2025
(a)	**Substantial interest in the voting power of the entity**		
	Investments in equity shares		
	UMI Special Steel Limited	*	*
	Total	*****	*****
(b)	**Key managerial personnel**		
	Key Management Personnel's remuneration		
	Mr. Rajeev Jhawar	1,109	-
	Mr. Chirantan Chatterjee	30	-
	Mr. S. B. N. Sharma	38	29
	Mr. Abhijit Paul	30	26
	Mr. Manish Agarwal	12	9
	Total	**1,219**	**64**
	Corporate / other guarantees given		
	Mr. Rajeev Jhawar	-	3,789
	Total	**-**	**3,789**

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Name of the related party		As at 31st March, 2026	As at 31st March, 2025
(c)	Joint venture		
	Trade receivables		
	Pengg Usha Martin Wires Private Limited	163	8
	Total	**163**	**8**
	Other Financial assets		
	Pengg Usha Martin Wires Private Limited	13	-
		13	**-**
	Letter of Comfort		
	Pengg Usha Martin Wires Private Limited	370	2,510
	Total	**370**	**2,510**
	Investments in equity shares		
	Pengg Usha Martin Wires Private Limited	1,080	1,080
	CCL Usha Martin Stressing Systems Limited	47	47
	Total	**1,127**	**1,127**
(d)	Others		
	Trade receivables		
	Joh Pengg Austria AG	54	-
	Total	**54**	**-**
	Trade payable		
	Joh Pengg Austria AG	6	-
	Total	**6**	**-**
	Investments in equity shares		
	Joh Pengg Austria AG	1,620	1,620
	Total	**1,620**	**1,620**
	Contribution to employee's provident fund trust		
	Usha Martin Employee's provident Fund Trust	158	160
	Total	**158**	**160**

* 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, 2026 and 31st March, 2025, 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.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

35. SEGMENT INFORMATION

Based on evaluation of the Group's business performance by the Chief Operating Decision Maker (CODM), the Group's businesses are organised in the following reportable segments:

- The wire and wire ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, related accessories,wire drawing and allied machine, etc.
- Others include manufacturing and selling of jelly filled and optical fibre telecommunication cables

The Group's financing (including finance costs and finance income) and income taxes are managed on a Group level and are not allocated to operating segments.

The CODM monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment.

The following table presents revenue and profit information and certain asset information regarding the Group's business segment as at and for the year ended 31st March, 2026 and 31st March, 2025:

I Business Segment Analysis

Year ended 31st March, 2026 and 31st March, 2025 (All amounts in Rs. lakhs unless stated otherwise)

	Business Segments		Total
	Wire and wire ropes	Others	
Segment Revenue			
External revenue	**3,61,307**	**7,799**	**3,69,106**
	3,37,425	9,991	3,47,416
Segment results before finance cost and tax expenses from continuing operations	**65,043**	**(160)**	**64,883**
	56,445	313	56,758
Depreciation and amortisation expense	**11,272**	**114**	**11,386**
	9,484	113	9,597
Depreciation and amortisation expense - Unallocated			**254**
			189
Total depreciation and amortisation expense			**11,640**
			9,786
Total assets - segments	**3,66,449**	**6,453**	**3,72,902**
	3,28,888	5,803	3,34,691
Total assets - unallocated			**48,280**
			40,103
Total assets			**4,21,182**
			3,74,794
Total liabilities - segments	**53,246**	**2,213**	**55,459**
	47,996	1,459	49,455
Total liabilities - unallocated			**35,515**
			50,168
Total liabilities			**90,974**
			99,623
Reconciliation to profit for the year:			
Segment profit before exceptional items, finance cost and tax expenses from continuing operations	**65,043**	**(160)**	**64,883**
	56,445	313	56,758
Less: Finance costs			**1,963**
			2,955
Less: Other unallocated expenses net of unallocated income			**(873)**
			2,899
Less: Exceptional item			**1,687**
			-
Total Profit before tax and share of profit of joint ventures			**62,106**
			50,904

Note: Figures in bold type relate to 31st March, 2026 and normal type relate to 31st March, 2025.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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, 2026	Year ended 31st March, 2025
Revenue by geographical segment		
India	1,50,640	1,49,870
Outside India	2,08,923	1,88,457
Total revenue from operations as per Statement of Profit and Loss	**3,59,563**	**3,38,327**

Details of non-current assets (property, plant and equipment, capital work-in-progress, goodwill on consolidation, other intangible assets, intangible assets under development and right-of-use assets) based on geographical area is as below:

	Year ended 31st March, 2026	Year ended 31st March, 2025
India	99,903	89,210
Outside India	79,362	71,161
Total	**1,79,265**	**1,60,371**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Segment capital expenditure		
India	15,018	13,475
Outside India	4,788	10,990
Total	**19,806**	**24,465**

36A. 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, 2026				As at 31st March, 2025			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets								
Investments	20	-	20	20	20	-	20	20
Trade receivables	-	64,342	64,342	64,342	-	52,763	52,763	52,763
Cash and cash equivalents	-	24,184	24,184	24,184	-	26,072	26,072	26,072
Other bank balances	-	23,596	23,596	23,596	-	1,403	1,403	1,403
Loans	-	596	596	596	-	606	606	606
Other financial assets	124	11,387	11,511	11,511	123	13,861	13,984	13,984
Total financial assets	**144**	**1,24,105**	**1,24,249**	**1,24,249**	**143**	**94,705**	**94,848**	**94,848**
Financial liabilities								
Borrowings (including current maturities)	-	14,554	14,554	14,554	-	33,756	33,756	33,756
Lease liabilities		8,303	8,303	8,303		7,915	7,915	7,915
Trade payables	-	31,095	31,095	31,095	-	26,624	26,624	26,624
Derivatives	225	-	225	225	41	-	41	41
Other financial liabilities	-	9,667	9,667	9,667	-	6,631	6,631	6,631
Total financial liabilities	**225**	**63,619**	**63,844**	**63,844**	**41**	**74,926**	**74,967**	**74,967**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(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, 2025, the mark-to-market value of other derivative assets / liabilities positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit and loss. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

(b) Fair value measurement hierarchy for assets and liabilities

Financial assets and liabilities measured at fair value at 31st March, 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	20	**20**
Others	-	-	124	**124**
Financial liabilities				
Derivative financial liabilities at fair value	-	225	-	**225**

Financial assets and liabilities measured at fair value at 31st March, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	20	**20**
Derivative financial assets at fair value				**-**
Others	-	-	123	**123**
Financial liabilities				
Derivative financial liabilities at fair value	-	41	-	**41**

Notes:

The Group uses the following hierarchy for determining and /or disclosing the fair value of financial instruments by valuation techniques:

Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfers between levels 1 and 2 during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

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.

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, 2026 and 31st March, 2025 respectively.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 1,24,249 lakhs (31st March, 2025: Rs. 94,848 lakhs) as disclosed in note 36A(a).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Movement in the allowance for credit impaired trade receivables is given in Note 12 (i).

The details of year-end trade receivables which were past due but not impaired as at 31st March, 2026 and 31st March, 2025 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.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(b) Liquidity risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of committed credit facilities and loan funds. Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.

The contractual maturities of the Group's financial liabilities are presented below:

31st March, 2026	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)*	12,248	1,278	1,296	-	**14,822**
Trade payables	31,095	-	-	-	**31,095**
Other financial liabilities	9,667	-	-	-	**9,667**
Lease liabilities	1,612	1,995	3,249	1,447	**8,303**
Derivative financial liabilities	225	-	-	-	**225**
Total	**54,847**	**3,273**	**4,545**	**1,447**	**64,112**

31st March, 2025	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Non-derivative financial liabilities					
Borrowings (including current maturities)*	20,422	10,581	5,899	252	**37,154**
Trade payables	26,624	-	-	-	**26,624**
Other financial liabilities	6,631	-	-	-	**6,631**
Lease liabilities	1,142	2,674	2,643	6,264	**12,722**
Derivative financial liabilities	41	-	-	-	**41**
Total	**54,860**	**13,255**	**8,542**	**6,516**	**83,172**

*Includes non-current borrowings, current borrowings, current maturities of non-current borrowings and interest obligations.

The amount of guarantees given on behalf of subsidiaries included in note 32C (i) represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely that such an amount will not be payable under the arrangement.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Group's financial assets, liabilities or expected future cash flows.

The fair value information presented below is based on the information available with the management as of the reporting date.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(c.1) Foreign currency exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following analysis is based on the gross exposure as at the reporting date which could affect the statement of profit and loss. The exposure is mitigated by some of the derivative contracts entered into by the Group as disclosed under the section on "Derivative financial instruments".

The carrying amount of the Group's financial assets and liabilities in different currencies are as follows:

31st March, 2026	INR	USD	GBP	THB	Others	Total
Financial assets	30,355	53,483	29,503	5,660	5,248	**1,24,249**
Financial liabilities	21,921	8,603	13,160	19,713	447	**63,844**

31st March, 2025	INR	USD	GBP	THB	Others	Total
Financial assets	17,495	42,510	20,946	6,651	7,245	**94,848**
Financial liabilities	28,673	10,885	14,368	20,737	303	**74,967**

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency as at 31st March, 2026 and 31st March, 2025 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

31st March, 2026		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	18,672	1,867	1,867	(1,867)	(1,867)
EURO	15,126	1,513	1,513	(1,513)	(1,513)
Others	1,153	115	115	(115)	(115)
Total	**34,951**	**3,495**	**3,495**	**(3,495)**	**(3,495)**

31st March, 2025		Increase by 10%		Decrease by 10%	
Currency	Unhedged foreign currency receivables / (payables) (net)	Effect on profit/ (loss) before Tax	Impact on Equity	Effect on profit/ (loss) before Tax	Impact on Equity
USD	12,493	1,249	1,249	(1,249)	(1,249)
EURO	6,271	627	627	(627)	(627)
THB	511	51	51	(51)	(51)
Others	1,236	124	124	(124)	(124)
Total	**20,511**	**2,051**	**2,051**	**(2,051)**	**(2,051)**

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Derivative financial instruments

The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining maturity period.

	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year		
Forward contract to cover both present and future foreign currency exposures :		
Import payables	-	106
Export receivables	7,016	9,552

(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, 2026 and 31st March, 2025 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, 2026	**1,24,249**	-	35,687	88,562
31st March, 2025	**94,848**	-	19,247	75,601

Financial liabilities	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
31st March, 2026	**63,844**	16,374	8,303	39,167
31st March, 2025	**74,967**	35,047	7,915	32,005

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2026 would decrease/increase by Rs. 164 lakhs (31st March, 2025: Rs. 350 lakhs) on an annualised basis. This assumes that the amount and mix of fixed and floating rate debt remains unchanged during the year from that in place as at year end.

(c.3) Commodity price risk

The Group's revenue is exposed to the risk of price fluctuations related to the sale of its wire & wire rope products. Market forces generally determine prices for such products sold by the Group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of wire & wire rope products.

The Group primarily purchases its raw materials in the open market from third parties. The Group is therefore subject to fluctuations in prices of wire rods, zinc, lead, lubricants, core and other raw material inputs. The Group purchased substantially all of coal requirements from third parties in the open market during the year ended 31st March, 2026 and 31st March, 2025 respectively.

The Group does not have any commodity forward contract for Commodity hedging.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

The following table details the Group's sensitivity to a 5% movement in the input price of wire rod and zinc. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Impact for a 5% change on the Consolidated Statement of Profit and Loss

Particulars	Increase	Decrease
March 31st, 2026		
Wire rod	(4,070)	4,070
Zinc	(326)	326
March 31st, 2025		
Wire rod	(4,908)	4,908
Zinc	(292)	292

36C. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes. The Group does not enter into complex derivative transactions to manage the treasury risks. Treasury derivative transactions are normally in the form of forward contracts and these are subject to the Group guidelines and policies. The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. The use of derivatives can give rise to credit and market risk. The Group tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

36D. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and other equity. The Group's primary capital management objectives are to ensure its ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Group manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Group may pay dividend or repay debts, raise new debt or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025 respectively. The Group includes within net debt, total borrowings less total cash as follows:

The following table summarises the capital of the Group

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents [refer note 12 (ii)]	24,184	26,072
Other bank balances [refer note 12 (iii)]	23,596	1,403
Total cash (a)	**47,780**	**27,475**
Non - current borrowings [refer note 16(i)]	2,413	14,540
Current borrowings [refer note 19 (i)]	12,141	19,216
Total borrowings (b)	**14,554**	**33,756**
Net debt (c = b-a)	**(33,226)**	**6,281**
Equity attributable to owner of the parent	3,30,193	2,75,188
Total capital (equity + net debt) (d)	**2,96,967**	**2,81,469**
Gearing ratio (c/d)	**-**	**2%**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

37(i) The Company was allocated two coal blocks namely, Kathautia Coal Block and Lohari Coal Block in the State of Jharkhand for captive use. Pursuant to the Hon'ble Supreme Courts' order dated 24th September, 2014 followed by promulgation of the Coal Mines (Special Provisions) Act, 2015, (CMSP Act), the allocation of all coal blocks since 1993, including the aforesaid coal blocks allocated to the Company were cancelled with effect from 24th September, 2014 in case of Lohari Coal Block and 1st April, 2015 in the case of Kathautia Coal Block.

Through the process of public auction as envisaged in the CMSP Act, the aforesaid Coal Blocks had been allocated to other successful bidders by the Central Government. Pursuant to conclusion of such auction, the Central Government had also issued vesting orders for Kathautia and Lohari Coal Blocks for transfer and vesting the Company's rights, title and interest in and over the land and mine infrastructure of the said coal blocks to the respective successful bidders.

As at 31st March, 2026, the Company was carrying an aggregate amount of Rs. 315 lakhs (net of provision/impairment charge of Rs. 3,734 lakhs) as property, plant and equipment / advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Property, plant and equipment – freehold land (refer note 3)#	192	192
Advances against land-coal mines (refer note 10) ##	-	-
Advances against land-coal mines [(refer note 7(iv)] ###	123	123
Total	**315**	**315**

Net of partial recovery of Rs. Nil (31st March, 2025 : Rs.803 lakhs) and impairment Rs. 809 lakhs (31st March, 2025: Rs. 809 lakhs)

Net of impairment Rs. 2,851 lakhs (31st March, 2025: Rs. 2,851 lakhs)

Net of discounting Rs. 74 lakhs (31st March, 2025: Rs. 74 lakhs)

The Company's application before the Hon'ble, Delhi High Court for recovery of Rs. 227 lakhs (31st March, 2025: Rs. 227 lakhs) which after partial recovery and discounting stands at Rs. 123 lakhs (31st March, 2025: Rs. 123 lakhs) as at the year end. Based on its assessment which is supported by a legal opinion obtained, the management is confident of recovery of the amount. Further, the Company is also engaged in ongoing negotiations with the party to whom the aforesaid Coal Blocks were subsequently allotted for realization of compensation/investments in the mines.

After taking into consideration the reasons as stated above, management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values.

37(ii) Discontinued Operations represents Steel and Bright Bar Business (SBB Business) of the Company which was transferred to Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited] as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in Business Transfer Agreement. An amount of Rs. 6,498 lakhs [net of discounting of Rs. 948 lakhs (31st March, 2025: Nil)] is receivable as at 31st March, 2026, pending registration of certain parcels of land in the name of TSLPL for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL. Further, during the year, the Company has recognised an expense of Rs. 1,780 lakhs (31st March, 2025: Nil) towards additional expenditure incurred / to be incurred by the Company in connection with the transfer of aforesaid land parcels. An amount of Rs. 1,011 lakhs (31st March, 2025: Nil) is outstanding as at March 31, 2026 towards such expenditure. The liability has been created based on management's best estimates and in accordance with the applicable accounting standards.

Brief particulars of the discontinued operations are given as under:

(a) Loss from discontinued operations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total income	-	-
Total expense	2,728	-
Loss before tax	**(2,728)**	**-**
Tax credit	239	-
Loss for the year from discontinued operations	**(2,489)**	**-**

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(b) Net cash flows attributable to discontinued operations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net cash from operating activities	(2,728)	-
Net cash from investing activities	-	-
Net cash from financing activities	-	-

38. GROUP INFORMATION

(a) The Group consists of parent company, Usha Martin Limited, incorporated in India and a number of subsidiaries and joint ventures held directly and indirectly by the Group which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries and joint ventures.

Information about subsidiaries	Principal place of business	% of equity interest as on 31st March, 2026	% of equity interest as on 31st March, 2025
Domestic:			
UM Cables Limited	India	100%	100%
Bharat Minex Private Limited	India	100%	100%
Gustav Wolf Speciality Cords Limited	India	100%	100%
Overseas:			
Usha Martin International Limited (UMIL)	United Kingdom	100%	100%
Subsidiaries of UMIL			
Usha Martin UK Limited @	United Kingdom	100%	100%
European Management and Marine Corporation Limited @	United Kingdom	100%	100%
Brunton Shaw UK Limited @	United Kingdom	100%	100%
De Ruiter Staalkabel B.V. @	Netherlands	100%	100%
Usha Martin Europe B.V. @	Netherlands	100%	100%
Usha Martin Italia S.R.L. @	Italy	100%	100%
Usha Martin Espana S.L. @#	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%	51%
Usha Martin Americas Inc.	United States of America	100%	100%
Usha Siam Steel Industries Public Company Limited (USSIL)	Thailand	100%	100%
Subsidiary of USSIL			
Usha Siam Specialty Wire Company Limited @ ##	Thailand	100%	100%
Usha Martin Singapore Pte. Limited	Singapore	100%	100%
Subsidiary of UMSPL			
Usha Martin Australia Pty Limited @	Australia	100%	100%
Usha Martin Vietnam Company Limited @	Vietnam	100%	100%
PT Usha Martin Indonesia @	Indonesia	100%	100%
Information about joint ventures			
Pengg Usha Martin Wires Private Limited	India	40%	40%
CCL Usha Martin Stressing Systems Limited	India	49.99%	49.99%

@ Represents step-down subsidiaries

Usha Martin Espana S.L., a wholly owned subsidiary of Usha Martin International Limited, a subsidiary of the Company, has ceased to be part of the Group with effect from December 19, 2025, consequent to its voluntarily dissolution. deregistered from the records.

During the previous year ended 31st March, 2025, Usha Martin Americas Inc. (UMAI), a wholly owned subsidiary of the Company has entered into an agreement to acquire 2.02% of the share capital of Usha Siam Steel Industries Public Company Limited (USSIL), a subsidiary of the Company from Kobelco Wire Company Limited. Consequent to the said acquisition, USSIL has become a wholly owned subsidiary of the Company.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

(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, 2026	% of ownership interest as on 31st March, 2025
Brunton Wire Ropes Industrial Company Limited	Saudi Arabia	49.00%	49.00%

(c) Interest in joint ventures

Set out below are the joint ventures of the group as at 31st March, 2026. 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, 2026	% of ownership interest as on 31st March, 2025
Pengg Usha Martin Wires Private Limited	India	40%	40%
CCL Usha Martin Stressing Systems Limited	India	49.99%	49.99%

The table below shows summarised financial information of joint venture of the Group, Pengg Usha Martin Wires Private Limited, that is material to the Group. In the opinion of the management, other joint ventures are not material to the Group.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	10,178	8,072
Current assets	17,575	14,104
Non-current liabilities	2,014	1,709
Current liabilities	6,126	3,714
Equity attributable to owners of the Group	19,613	16,753

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Income	27,019	24,681
Expenses	22,399	20,234
Profit after tax	4,620	4,447
Other comprehensive income during the year	40	(4)
Total comprehensive income during the year	**4,660**	**4,443**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

39. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT 2006 (MSMED)

		As at 31st March, 2026	As at 31st March, 2025
	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
i)	Principal amount due to micro and small enterprise	1,272	1,122
ii)	Interest due on above	-	-
iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

The above particulars, as applicable, have been given in respect of MSMEs to the extent they could be identified on the basis of information available with the Group.

40. PURSUANT TO THE REQUIREMENT OF SCHEDULE III OF COMPANIES ACT, 2013, ADDITIONAL INFORMATION OF THE GROUP CONSIDERED IN PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS ARE SET OUT BELOW:

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Usha Martin Limited	**54.17**	**1,78,890**	**75.73**	**35,313**	**0.63**	**114**	**54.81**	**35,427**
	55.63	1,53,072	74.38	30,221	(2.81)	(151)	65.38	30,070
Subsidiaries								
Indian								
UM Cables Limited	**1.07**	**3,533**	**(0.64)**	**(298)**	**0.05**	**9**	**(0.45)**	**(289)**
	1.39	3,823	0.25	102	(0.35)	(19)	0.18	83
Bharat Minex Private Limited	**-**	**36**	*****	**(2)**	**-**	**-**	*****	**(2)**
	-	37	*	1	-	-	*	1
Gustav Wolf Speciality Cords Limited	**0.13**	**428**	**0.05**	**21**	**-**	**-**	**0.03**	**21**
	0.15	407	0.12	48	-	-	0.10	48
Foreign								
Usha Martin International Limited #	**22.42**	**74,018**	**11.61**	**5,415**	**-**	**-**	**8.38**	**5,415**
	21.64	59,540	0.68	277	-	-	0.60	277

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Usha Martin Singapore Pte Limited #	**5.95**	**19,655**	**1.14**	**531**	**0.56**	**100**	**0.98**	**631**
	6.22	17,108	4.41	1,793	(2.05)	(110)	3.66	1,683
Usha Siam Steel Industries Public Company Limited #	**7.74**	**25,542**	**(0.81)**	**(376)**	**-**	**-**	**(0.58)**	**(376)**
	8.21	22,600	2.12	863	-	-	1.88	863
Usha Martin Americas Inc	**5.07**	**16,747**	**4.54**	**2,116**	**-**	**-**	**3.27**	**2,116**
	4.75	13,059	4.71	1,914	-	-	4.16	1,914
Brunton Wire Ropes FZCO (BWR)#	**7.84**	**25,885**	**8.29**	**3,868**	**0.20**	**36**	**6.04**	**3,904**
	7.10	19,543	9.04	3,673	(0.88)	(47)	7.88	3,626
Non-controlling interests in all subsidiaries	**(0.00)**	**(15)**	**0.07**	**32**	**-**	**-**	**0.06**	**32**
	0.01	17	(0.26)	(107)	1.15	62	(0.09)	(45)
Joint ventures (investment accounting as per the equity method)								
Indian								
Pengg Usha Martin Wires Private Limited	**2.38**	**7,845**	**3.96**	**1,848**	**-**	**-**	**2.86**	**1,848**
	2.44	6,701	4.38	1,778	-	-	3.86	1,778
CCL Usha Martin Stressing Systems Limited	**0.02**	**58**	**0.01**	**4**	**-**	**-**	**0.01**	**4**
	0.02	55	0.01	3	-	-	0.01	3
Elimination / adjustment due to consolidation	**(6.79)**	**(22,414)**	**(3.95)**	**(1,841)**	**98.57**	**17,756**	**24.61**	**15,915**
	(7.56)	(20,791)	0.16	66	104.94	5,636	12.38	5,702
Total	**100**	**3,30,208**	**100**	**46,631**	**100**	**18,015**	**100**	**64,646**
	100	2,75,171	100	40,632	100	5,371	100	46,003

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

#Financial information is inclusive of its subsidiaries

Figures in normal type relate to previous year 2024-25

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, for a period of 180 days, certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order (PAO), the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

attachment order. The Appellate Tribunal, New Delhi vide order dated November 18, 2025, disposed of the said appeal filed by the Company without causing interference either in the PAO or the order issued by AA confirming such PAO. Further, the protection provided under the status quo order shall continue to the extent it relates to the possession of the attached properties.

The ED had also filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter is listed for hearing on May 13, 2026. Vide order dated November 21, 2024, Trial Court, Ranchi has taken cognizance of the charge sheet filed by the Central Bureau of Investigation (CBI) for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers and the matter is scheduled to be heard on May 7, 2026.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these consolidated financial statement 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 charge sheet filed by the CBI against the Company, its MD and certain Other Officers and has directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. The Company has also received summoning orders issued by the CBI Court, New Delhi, pursuant to complaint filed by Directorate of Enforcement (ED) under the provisions of PMLA. The matters at CBI Court, New Delhi is scheduled to be heard on May 04, 2026 .

The Company has been providing information sought by the CBI and ED in this regard and intends to continue cooperating, as required by applicable laws and relevant court orders. The Company and its MD is taking such legal measures as considered necessary in respect of these ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in these matters. Accordingly, no adjustment to these consolidated financial statement in this regard have been considered necessary by the management.

42. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental impact consisting of gratuity and leave liability of Rs. 1,615 lakhs (31st March, 2025: Nil) and Rs. 72 lakhs (31st March, 2025: Nil) respectively, primarily arising due to change in wage definition under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

43. The Board of Directors of a joint venture company, Pengg Usha Martin Wires Private Limited have recommended a final dividend of Rs. 6.667/- per fully paid-up Equity Share of Rs. 10/- each for the financial year ended 31st March, 2026 (31st March, 2025: Rs. 6.667/-). 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 the consolidated financial statements as at and for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless stated otherwise)

44. 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.

45. The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The Company and one of its subsidiary uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes which can be made using privileged / administrative access rights to the application and / or the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail of prior year has been preserved by the Company and one of its subsidiary as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
CIN: L31400WB1986PLC091621

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: April 30, 2026

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

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

Abhijit Paul
Chief Financial Officer
Place: Kolkata

Manish Agarwal
Company Secretary
ACS: 29792
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

NOTICE is hereby given that the FORTIETH ANNUAL GENERAL MEETING of USHA MARTIN LIMITED ("the Company") will be held on Thursday, the 20th day of August 2026, at 11:30 A.M. (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS(ES):

1. Proposed to be passed as an Ordinary Resolution:

   To receive, consider and adopt the Financial Statements of the Company (both standalone and consolidated) for the year ended 31st March 2026, together with Directors' and Auditors' Reports thereon.

2. Proposed to be passed as an Ordinary Resolution:

   To declare final dividend of Rs. 3.75 per Equity Share of Re. 1 each for the Financial Year ended 31st March 2026 as recommended by the Board of Directors of the Company.

3. Proposed to be passed as an Ordinary Resolution:

   To appoint a Director in place of Mr. Chirantan Chatterjee [DIN: 10506056], who retires by rotation and being eligible, offers himself for re-appointment.

4. Proposed to be passed as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. MSKA & Associates LLP, Chartered Accountants (Firm Registration No. 105047W/W101187), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Forty-fifth AGM of the Company, at such remuneration as set out in the explanatory statement annexed to this Notice.

   RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

SPECIAL BUSINESS(ES):

To consider and if thought fit, to pass the following Resolutions:

5. **Ratification of payment of remuneration to M/s. Mani & Co., Cost Auditors for the Financial Year ended 31st March 2027 - As an Ordinary Resolution**

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the recommendation of the audit committee, the remuneration payable to M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, amounting to Rs. 2,00,000 (Rupees Two Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

6. **Payment of Remuneration to the Independent Directors of the Company - As an Ordinary Resolution**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Schedule V to the Act read with the Rules thereunder, Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof, for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors ("Board"), and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for the payment of remuneration of Rs. 20 lakh (Rupees Twenty Lakh only) to each of the Independent Directors of the Company during the Financial Year 2026-27, which shall be in addition to the sitting fees payable to such Directors under Section 197(5) of the Act and the reimbursement of expenses incurred for participation in the meetings of the Board and its Committees.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

7. **Remuneration payable to Mr. Rajeev Jhawar (DIN: 00086164), Managing Director of the Company – As a Special Resolution**

"RESOLVED THAT in furtherance to the earlier resolution passed by the Members of the Company on 20th June, 2023 approving the re-appointment of Mr. Rajeev Jhawar (DIN: 00086164) as the Managing Director of the Company and the terms and conditions of his appointment, including remuneration, and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Rajeev Jhawar, Managing Director of the Company, for the period from 1st April 2026 to 18th May 2028 (both days inclusive), in the manner as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to determine the annual increment, annual performance incentive, and vary the components of remuneration payable to Mr. Rajeev Jhawar, subject to such amounts not exceeding the limits set out in the explanatory statement annexed to the Notice, and that in case of any inadequacy of profits, such remuneration shall be deemed to constitute the "minimum remuneration" within the meaning of Section 197 read with Schedule V of the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and shall be payable accordingly.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such other acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

8. **Reappointment of Mr. Venkatachalam Ramakrishna Iyer (DIN: 02194830) as an Independent Director of the Company – As a Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, read along with Schedule IV of the Companies Act ("the Act") , the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Venkatachalam Ramakrishna Iyer (DIN: 02194830),who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from 12th November 2021 to 11th November 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for re-appointment to the office of Independent Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing with effect from 12th November 2026 up to 11th November 2031 (both days inclusive).

Notice

RESOLVED FURTHER THAT pursuant to regulation 17(1A) of SEBI Listing Regulations, approval be and is hereby given for continuation of Mr. Venkatachalam Ramakrishna Iyer, as an Independent Director of the Company on account of his attaining the age of 75 years during his tenure.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

9. **Reappointment of Mr. Sethurathnam Ravi (DIN: 00009790) as an Independent Director of the Company – As a Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, read along with Schedule IV of the Companies Act ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, Mr. Sethurathnam Ravi (DIN: 00009790), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from 12th November 2021 to 11th November 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for re-appointment to the office of Independent Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing with effect from 12th November 2026 up to 11th November 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

10. **Appointment of Ms. Shreya Jhawar (DIN: 11693142) as Non-Executive (Non-Independent) Director of the Company – As an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Shreya Jhawar [DIN: 11693142], who was appointed as an Additional Director of the Company with effect from 26th May, 2026 by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting/ this meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as Non-Executive (Non-Independent) Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

11. **Appointment of Mr. Dimitri Bracco Gartner (DIN: 11689885) as Non-Executive (Non-Independent) Director of the Company – As an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Dimitri Bracco Gartner [DIN: 11689885], who was appointed as an Additional

Director of the Company with effect from 26th May, 2026 by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting/this meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as Non-Executive (Non-Independent) Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and pursuant to the Usha Martin Limited Employee Stock Option Plan – 2024 ("Plan"), consent of the shareholders be and is hereby accorded to grant stock options under the Plan to Mr. Dimitri Bracco Gartner, Non-Executive Director of the Company, not exceeding 6,000 (Six Thousand) stock options in any financial year and 16,000 (Sixteen Thousand) stock options in aggregate (inclusive of stock options already granted to him in his capacity as an employee of a foreign subsidiary of the Company), in the manner as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

12. **Appointment of Mr. Sabyasachi Majumder (DIN: 11683481) as Non-Executive (Non-Independent) Director of the Company – As an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013, if any, (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and upon the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Sabyasachi Majumder [DIN: 11683481], who was appointed as an Additional Director of the Company with effect from 26th May, 2026 by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting/this meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as Non-Executive (Non-Independent) Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and pursuant to the Usha Martin Limited Employee Stock Option Plan – 2024 ("Plan"), consent of the shareholders be and is hereby accorded to grant stock options under the Plan to Mr. Sabyasachi Majumder, Non-Executive Director of the Company, not exceeding 6,000 (Six Thousand) stock options in any financial year and 16,000 (Sixteen Thousand) stock options in aggregate (inclusive of stock options already granted to him in his capacity as an employee of a foreign subsidiary of the Company), in the manner as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board

Manish Agarwal
Company Secretary &
Compliance Officer
ACS 29792

Place: Kolkata
Date: 26th May 2026

Notice

NOTES:

1) Pursuant to and in compliance with General Circular No. 3/2025 dated 22nd September 2025 issued by Ministry of Corporate Affairs ("MCA") and relevant circulars issued by Securities and Exchange Board of India ("SEBI") from time to time, the Company is convening the Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The Registered Office of the Company situated at 2A, Shakespeare Sarani, Kolkata – 700071 shall be deemed to be the venue of the Meeting.

2) **Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.** Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorised representatives in terms of Section 113 of the Companies Act, 2013 (“Act”) to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the AGM.

3) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.

4) Since the meeting is being held through VC/OAVM, the route map, proxy form and attendance slip are not annexed to the notice.

5) The Explanatory Statement pursuant to Section 102 of the Act setting out details relating to Items of Special Business is annexed hereto.

6) Dividend on equity shares as recommended by the Board of Directors for the financial year ended 31st March 2026, if approved at the AGM, will be payable to those Members of the Company who hold shares as on **Record Date** i.e. **13th August 2026**.

7) (a) SEBI has made it mandatory for all companies to use bank account details as furnished by the depositories and bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / National Automated Clearing House (NACH) / Real Time Gross Settlement (RTGS) / Direct Credit / IMPS / NEFT etc.

   (b) In order to receive dividend without delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts in Forms ISR - 1 and ISR – 2 along with the original cancelled cheque bearing the name of the Member or submit copy of bank statement attested by the bank along with self-attested copy of PAN Card to KFin Technologies Limited (KFin) / Company to update their bank account details by 7th August 2026. All eligible shareholders holding shares in demat mode are requested to update their respective DPs before 7th August 2026, their correct Bank Account Number, including 9 Digit MICR Code and 11-digit IFSC Code, e-mail ID and mobile no(s).

8) Pursuant to the provisions of the Income-tax Act, 2025 and the rules made thereunder, dividend income is taxable in the hands of the shareholders, and the Company is required to deduct tax at source ('TDS') from the dividend payable to shareholders at the prescribed rates. In order to enable the Company to determine the appropriate TDS rate, shareholders are requested to submit the necessary documents/ declarations, if any, in accordance with the provisions of the Income-tax Act, 2025.

   A detailed communication setting out the applicable TDS provisions, the documents required to be submitted by shareholders and the process for submission thereof is available on the Company's website at https://ushamartin.com/investor-relations/investor-information/dividend. Shareholders are requested to refer to the said communication and submit the requisite documents, if applicable, within the prescribed timelines.

9) The Shareholders who have not encashed/received their dividend for Financial Years 2021-22, 2022-23, 2023-24 and 2024-25 are requested to write to the Company / RTA immediately for claiming unpaid & unclaimed dividend declared by the Company.

10) Members/claimants whose shares and/ or dividends, if any, have been transferred to the Investor Education and Protection Fund may claim the shares and/or apply for refund by making an online application to IEPF Authority in Form IEPF-5 (available on https://www.iepf.gov.in).

11) Members holding shares in more than one folio are requested to write to the Company’s Registrar & Transfer Agent, namely, KFin Technologies Limited (Unit: Usha Martin Limited), Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda,

Serilingampally, Hyderabad, Rangareddi, Telangana, India – 500032 for consolidation of holding into one folio and also send the relevant share certificates for this purpose. Requests for consolidation of share certificates shall be processed in dematerialised form only.

12) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ("DP") and holdings should be verified from time to time.

13) As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Further duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of securities held in physical form shall be effected only in dematerialised form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares, for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialise their shares. The ISIN of the Company is INE228A01035.

14) Members are informed that pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special one-time window has been opened from 5th February 2026 to 4th February 2027 for transfer and dematerialisation of physical securities sold or purchased prior to April 1, 2019. This facility is also available for transfer requests that were earlier rejected, returned or remained unattended due to deficiencies in documents or process.

Eligible transferees holding original share certificates and transfer deeds executed prior to 1st April 2019 may lodge/re-lodge their requests with the Company's Registrar and Share Transfer Agent (RTA) within the aforesaid period. Securities transferred under this special window shall be credited only in dematerialised form to the transferee's demat account and shall remain under lock-in for a period of one year from the date of registration of transfer.

Members holding such physical securities are advised to contact the Company's RTA for detailed procedures and documentation requirements before the expiry of the special window.

15) SEBI, vide its Master Circular for Registrar to an Issue and Share Transfer Agents, has mandated the following:

(a) All holders of physical securities in listed companies to furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen Signature for their corresponding folio numbers.

(b) The security holder(s) whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be required to furnish such details for being eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1st April 2024. Accordingly, as mandated vide captioned circulars, the dividend payable by the Company in respect of such shareholding is liable to be withheld if the above details are not updated against your shareholding.

Shareholders are also requested to provide 'choice of nomination' with respect to your folio(s).

16) Electronic copy of the Annual Report for the Financial Year 2025-26 and the Notice of the 40th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting are being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. Members may note that the Notice convening the AGM and Annual Report 2025-26 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.

Members holding shares in physical mode who have not updated their e-mail addresses with the Company are requested to update their email address by writing to investor@ushamartin.co.in to receive the Annual Report and the AGM Notice. Members holding shares in dematerialised mode and who have not registered their email address are requested to update their

Notice

email address with the relevant Depository Participant to receive the Annual Report and the AGM Notice.

The Company is also sending a letter to shareholders whose e-mail addresses are not registered with the Company/RTA/Depository Participant providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. Any member who desires to get a physical copy of the Annual Report FY 2025-26, may request for the same by sending an email to the Company at investor@ushamartin.co.in mentioning their Folio No./DP ID and Client ID.

17) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, Certificate from the Secretarial Auditors of the Company pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all the relevant documents (as applicable) pertaining to the resolutions proposed in this Notice 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.

18) Members are informed that pursuant to the request made by the Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs (MCA), the Company has launched the **Second 100 Days Campaign – "Saksham Niveshak"** from **1st April 2026 to 9th July 2026**. The campaign aims to create awareness among shareholders regarding unpaid/unclaimed dividends and shares, facilitate updation of KYC, nomination and bank account details, and assist investors in claiming their rightful entitlements before such amounts and corresponding shares are transferred to the Investor Education and Protection Fund (IEPF).

While the campaign concludes on 9th July 2026, the Company will continue to assist shareholders in matters relating to KYC updation, nomination registration, dematerialisation of shares, claiming unpaid/unclaimed dividends and recovery of shares/dividends from the IEPF. Shareholders are encouraged to contact the Company's Registrar and Share Transfer Agent (RTA) or the Company for any assistance required in relation to their shareholding.

19) SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July 2023 (updated as on 20th December 2023) has specified that a shareholder shall first take up his/her/their grievance directly with the Company. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through the SEBI SCORES Portal in accordance with the process laid out therein. If the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. A common Online Dispute Resolution Portal ("ODR Portal"), known as the SMART ODR Portal, has been established for this purpose. The SMART ODR Portal can be accessed at https://smartodr.in/login. Relevant details with respect to the ODR Portal and applicable SEBI circulars are available on the website of the Company at www.ushamartin.com.

20) In accordance with SEBI Master Circular for Registrar to an Issue and Share Transfer Agents KFin Technologies Limited, the Registrar & Share Transfer Agent of the Company has launched an online application for processing various investor services. The same can be accessed at https://kprism.kfintech.com/. Members are requested to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details etc. A quick link to access the signup page is also available: https://kprism.kfintech.com/signup.

21) a) As per the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44(2) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting (Electronic Voting) facility to its Members to cast their votes electronically on all Resolutions set forth in this Notice convening the 40th Annual General Meeting. Members who will be attending the AGM through VC/OAVM and who would have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

b) The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorised agency to provide remote e-voting and e-voting during the AGM facilities as specified more fully in the instructions at Note no. 24.

c) The items of business set out in this Notice shall, be transacted through remote electronic voting system prior to AGM or electronic voting during the AGM. Once a vote on a Resolution is cast through remote e-voting, a Member shall not be allowed to change it subsequently or cast the vote again through e-voting during the AGM.

d) Members who have not cast their votes through remote e-voting may attend and cast their votes at the AGM through the e-voting system.

e) Members who have cast their votes through remote e-voting prior to the Meeting may attend the meeting but shall not be entitled to cast their vote again.

22) 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. 13th August 2026** 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.

23) **Instructions for members for attending the AGM through VC/OAVM are as under:**

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against the Company's name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

ii. Members are encouraged to join the Meeting through laptops or desktops for better experience.

iii. Members will be required to allow camera and use internet connection with good speed to avoid any disturbance during the meeting.

iv. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Shareholders who would like to express their views/ask questions as a speaker at the meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, demat account number/ folio number, PAN, email id, mobile number at investor@ushamartin.co.in. between 10th August 2026, 09:30 a.m. (IST) and 12th August 2026, 05:30 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their view/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon the availability of time for smooth conduct of the AGM.

vi. Shareholders who would like to express their views/ have questions may send their questions at least seven days in advance before the date of AGM i.e. by 13th August 2026 before 05:30 p.m. (IST) mentioning their name, demat account number/folio number, email id, mobile number at investor@ushamartin.co.in. The same will be replied by the Company suitably.

vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. However, the Company reserves the right to restrict the number of questions and number of speakers depending upon availability of time as appropriate for smooth conduct of the AGM.

viii. Infrastructure, connectivity and internet connection speed available at the speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/her views in 2-3 minutes.

24) Process and manner of remote e-voting will be as follows:

The remote e-voting period begins from **9:00 A.M. (IST) on 17th August 2026 and ends at 5:00 P.M. (IST) on 19th August 2026**. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the **cut-off date i.e. 13th August 2026**, 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.

Notice

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

I. Step 1:- Access to NSDL e-Voting system and joining virtual meeting

a) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode is given below:

Shareholding in Demat Form with		Individual Shareholders (holding securities in demat mode) login through their depository participants
NSDL	**CDSL**	
(i) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (ii) NSDL IDeAS facility: Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (iii) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. (iv) Evoting Website of NSDL: Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (v) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play	(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/Home/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.	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 21 09911

b) Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

(ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/ Member' section.

(iii) A new screen will open. Please enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to 24 (II) i.e. Cast your vote electronically.

(iv) Your User ID details are given below:

	Shareholding in Demat Form with		Shareholding in Physical form
	NSDL	CDSL	
User ID	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

(v) Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

(i) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

(iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

f) Now, you will have to click on "Login" button.

g) After you click on the "Login" button, Home page of e-Voting will open.

II. Step 2:- Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

(i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting(s) is in active status.

(ii) Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join General Meeting".

(iii) Now you are ready for e-Voting as the Voting page opens.

(iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

(v) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Instructions for voting electronically using NSDL e-Voting system on the day of AGM

(i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

(ii) Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

(iii) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

General Guidelines for shareholders

(i) Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote to the Scrutiniser by e-mail to scrutinisermkb@gmail.com with a copy marked to evoting@nsdl.com. Institutional and Corporate shareholders can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their NSDL login.

In case of joint holders joining the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

(ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(iii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such a event, you will need to go through the "Forget User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 and /or send a request at evoting@nsdl.com. In case of any grievances connected with facility for remote e-voting or e-voting at the AGM, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, Email: evoting@nsdl.com. Further queries relating to voting by electronic means or Resolutions proposed to be passed at the ensuing AGM may be addressed to the Company Secretary at email: investor@ushamartin.co.in.

25) Process for those shareholders whose e-mail addresses are not registered with the depositories for procuring User ID and Password and registration of e-mail addresses for e-voting on the resolutions set out in this Notice:

(i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), Aadhar (self- attested scanned copy of Aadhar Card) by email to Registrar & Transfer Agent i.e. KFin Technologies Limited at einward.ris@kfintech.com.

(ii) In case shares are held in demat mode, please register/update email address with Depository Participant.

(iii) Members may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing their DPID and Client ID (16-digit DPID and CLID or 16-digit beneficiary ID).

(iv) In accordance with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, pertaining to the e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode may cast their votes through their demat accounts maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts maintained with their respective Depository Participants to access the e-Voting facility.

26) 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. 13th August 2026 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. 13th August 2026 may follow steps mentioned in Step 1 of Note 22: "Access to NSDL e-Voting system and joining virtual meeting" above.

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 Board of Directors of the Company has appointed Mr. Raj Kumar Banthia, Practicing Company Secretary (CP No. 18428), or failing him, Mr. Manoj Kumar Banthia, Practicing Company Secretary (CP No. 7596), both Partners of M/s. MKB & Associates, Practicing Company Secretaries, Kolkata (Firm Registration No. P2010WB042700 and Peer Review Certificate No. 6825/2025), as the Scrutiniser to scrutinise the remote e-voting and e-voting during the AGM in a fair and transparent manner. They have communicated their willingness to be appointed and shall be available for the said purpose.

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 at https://www.ushamartin.com and on the website of NSDL at https://www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges as well as displayed on the Notice Board of the Company at the Registered Office at 2A, Shakespeare Sarani, Kolkata – 700 071.

31) On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM.

Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

M/s. S.R. Batliboi & Co. LLP, the present statutory auditors would be completing their second term as statutory auditors upon conclusion of the ensuing 40th Annual General Meeting i.e 20th August 2026.

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint another firm of Chartered Accountants as the new statutory auditors, in place of retiring auditors. The new auditors need to be appointed for a period of 5 years.

Leading firms were invited to participate in the selection process. After an extensive evaluation, considering various factors such as basic eligibility conditions, independence, industry experience, technical skills, geographical presence, size of the audit team and overall audit capability, the firms were short listed, and their profiles were placed before the Audit Committee and the Board of Directors.

On recommendation of the Audit Committee, the Board has recommended the appointment of M/s. MSKA & Associates LLP, Chartered Accountants (Firm Registration No. 105047W/W101187), as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of this 40th AGM till the conclusion of the 45th AGM of the Company. It is proposed to pay a remuneration of Rs. 71 Lakh (Rupees Seventy-One Lakhs only) per annum (for FY 2026–27, FY 2027-28, FY 2028–29 each), plus applicable taxes and reimbursement of out-of-pocket expenses to the statutory auditors, with authority to the Board of Directors to revise / determine the remuneration from time to time during the remaining tenure of appointment, in consultation with the Statutory Auditors.

The Company may, from time to time, obtain non-audit services from M/s. MSKA & Associates LLP in accordance with the provisions of Section 144 of the Act, and subject to the prior approval of the Audit Committee. The remuneration for such certifications and permissible non-audit services shall be determined and paid on mutually agreed terms.

There is no material change in the proposed amount of remuneration to be paid to M/s. MSKA & Associates LLP vis-à-vis the remuneration paid to M/s S.R. Batliboi & Co. LLP, the retiring Statutory Auditors.

M/s. MSKA & Associates LLP, Chartered Accountants, (Firm Registration No. 105047W/W101187) is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) with presence in major cities of India. The Firm's Audit and Assurance practice has significant experience across a wide range of industries, markets, and geographies and is led by industry experts with deep knowledge pockets. M/s. MSKA & Associates LLP provides audit and assurance services to a broad range of companies listed on Indian stock exchanges.

M/s. MSKA & Associates LLP have (i) consented to accept the appointment upon approval; (ii) confirmed that they satisfy the criteria of independence provided under the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder; and (iii) provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid certificate issued by the 'Peer Review Board of ICAI'

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 required under Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 5

The Board, on recommendation of the Audit Committee, has approved the appointment of M/s Mani & Co., (Firm Registration No. 000004) as Cost Auditors of the Company for the FY 2026-27 at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) (plus tax as applicable and reimbursement of actual out of pocket expenses) to conduct the audit of the cost records of the Company in accordance with the provisions of the Companies Act, 2013 ("Act") and Rules made thereunder.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of 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, as recommended by audit committee, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratifying proposed remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2027.

Considering the remuneration payable to be fair and reasonable, the Board recommends the Ordinary Resolution as set out at Item No. 5 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. 5 of the Notice.

As required under Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 6

The Company upholds the principle of fairly compensating its Independent Directors ("IDs") for their time and strategic contributions. Recognising their unwavering dedication, guidance, and support, which have significantly contributed to the Company's sustainability and profitability, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting on 30th April 2026, has approved the payment of remuneration to each of the following IDs during the financial year 2026-27:

Name	Amount (Rs. in Lakh)
Mr. Vijay Singh Bapna	20.00
Mrs. Ramni Nirula	20.00
Mr. Venkatachalam Ramakrishna Iyer	20.00
Mr. Sethurathnam Ravi	20.00

Accordingly, the consent of the Members is being sought by way of an Ordinary Resolution pursuant to Section 197 and Schedule V of the Companies Act, 2013 ("Act"), read with the applicable Rules framed thereunder, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the payment of remuneration to the Independent Directors during the Financial Year 2026-27, in accordance with the provisions mentioned above, in addition to the sitting fees payable under Section 197(5) of the Act and reimbursement of expenses incurred for participation in meetings of the Board and its Committees.

The information as required under Schedule V to the Companies Act, 2013 forms part of this Notice. Details of directors to whom remuneration is sought to be paid is provided in Annexure to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Except for the IDs of the Company and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

As required under Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 7

The Members of the Company had, through Postal Ballot on 20th June 2023, approved the re-appointment of Mr. Rajeev Jhawar (DIN: 00086164) as Managing Director of the Company for a period of five years with effect from 19th May 2023 to 18th May 2028 (both days inclusive), along with payment of remuneration for a period of up to three years with effect from 19th May 2023 to 18th May 2026. The said appointment was thereafter approved by the Central Government.

In terms of the applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the approval relating to payment of remuneration was valid up to 18th May 2026. The Board based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 30th April 2026, after considering, inter alia, the responsibilities handled by Mr. Rajeev Jhawar, his leadership role, industry experience, contribution towards the growth and strategic direction of the Company and the performance of the Company, approved and recommended the remuneration payable to him for the period 1st April, 2026 to 18th May, 2028, subject to approval of the Members.

Accordingly, approval of the Members is being sought for payment of remuneration to Mr. Rajeev Jhawar for the period from 1st April 2026 to 18th May 2028.

The principal terms of remuneration proposed to be paid to Mr. Rajeev Jhawar are as under:

a) Period of Remuneration: For the period from 1st April 2026 to 18th May 2028, both days inclusive.

b) Basic Salary, Allowances and Perquisites: Basic Salary & Allowances including the value of the following perquisites shall not exceed the consolidated amount of upto Rs. 4 Crore per annum:

    1. Residential Accommodation: Free furnished residential accommodation

    2. Car: Chauffeur driven car/(s) to be provided and maintained by the Company

    3. Communication facility: Telephone, Mobile and other communication facilities

    4. Club fees: 4 (four) clubs

    5. Such other perquisites or allowances as per Company Policy

c) Annual Performance Incentive: Based on the performance of the Company, he shall be entitled to an annual performance incentive as may be determined

Notice

by the Board, not exceeding 2.50% of audited standalone Profit Before Tax computed in accordance with the provisions of Schedule III of Companies Act, 2013 for the relevant financial year. Such incentive shall be in addition to the remuneration specified in Clause (b) above.

d) Sitting Fees: Mr. Rajeev Jhawar shall not be entitled to any sitting fees for attending meetings of the Board or its Committees.

e) The retiral benefits in the nature of Company's contribution towards Provident Fund, Superannuation and Gratuity shall be as per Rules of the Company. The aggregate of these shall be over and above the limit specified in (b) and (c) above.

f) Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year, the aforesaid remuneration, including perquisites, shall be paid as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013, subject to such approvals as may be required under applicable law, including that of the shareholders.

The remuneration for the aforementioned period satisfies the applicable provisions of the Act and the conditions laid down in Schedule V to the Act.

The information as required under Schedule V to the Companies Act, 2013 along with disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

All other terms and conditions of appointment of Mr. Rajeev Jhawar, as approved earlier by the Members on 20th June 2023, shall remain unchanged unless specifically modified herein.

Except Mr. Rajeev Jhawar, Ms. Shreya Jhawar and their relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 8

Mr. Venkatachalam Ramakrishna Iyer (DIN: 02194830) was appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years commencing from 12th November 2021. His first term as an Independent Director of the Company shall come to an end on 11th November 2026 and is eligible for re-appointment for a second term on the Board of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has proposed the re-appointment of Mr. Venkatachalam Ramakrishna Iyer (DIN: 02194830) as an Independent Director of the Company for a second term of five consecutive years commencing from 12th November 2026, subject to the approval of the Members by way of a Special Resolution.

Mr. Venkatachalam Ramakrishna Iyer, aged about 72 years, holds a bachelor's degree (Honours) in Physics and is also a qualified professional from the Indian Institute of Bankers. Mr. Iyer has been associated with the State Bank of India since 1974, holding various senior leadership positions throughout his tenure. Until his retirement in 2014 as Deputy Managing Director & Chief Credit and Risk Officer, he played a pivotal role in shaping SBI's risk and credit frameworks. As Deputy Managing Director, he also led the Rural Banking Group and Stressed Asset Management Group, contributing significantly to financial inclusion and asset recovery strategies. Post his retirement from the State Bank of India, his services and expertise continued to be utilised in significant governance and advisory capacities. He served as an Independent Director on the Board of Canara Bank, one of India's leading public sector banks, for a period of six years from July 2016 to July 2022. Further, Export Credit Guarantee Corporation of India Limited sought his services as a Member of its High Value Claims Committee for the period from May 2014 to March 2026.

Based on the performance evaluation, the Board noted that Mr. Iyer has effectively contributed to the deliberations of the Board and its Committees and that his performance during the first term has been satisfactory. Considering his qualifications, expertise and valuable contribution to the Board and its Committees and noting that he is eligible for re-appointment for a further term of five consecutive years, the Board has recommended the re-appointment of Mr. Venkatachalam Ramakrishna Iyer as an Independent Director for a second term of five consecutive years with effect from 12th November 2026. His continued association is expected to add significant value to the Board's deliberations, and his demonstrated knowledge, expertise and contributions make him well qualified for such re-appointment.

The Company has received from Mr. Venkatachalam Ramakrishna Iyer his consent to act as Director of the Company, along with the requisite declarations and disclosures as required under the Companies Act, 2013. He has confirmed that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations , continues to remain independent of the management, is registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and is exempt from the requirement to undertake , online proficiency self-assessment test conducted by IICA. He has further confirmed that he is not disqualified or debarred from holding the office of director pursuant to any order of SEBI or any other statutory authority and is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties in terms of Regulation 25(8) of SEBI Listing Regulations.

If reappointed, Mr. Venkatachalam Ramakrishna Iyer will be attaining the age of 75 years during his tenure as Independent Director. The Nomination & Remuneration Committee and the Board of Directors of the Company considering his knowledge, acumen, expertise and substantial contribution and continued valuable guidance provided to the management during his first term of five years have proposed to re-appoint Mr. Iyer as an Independent Director for a second term of consecutive five years effective from 12th November 2026 subject to approval of members by way of special resolution in accordance with the provisions of Regulation 17(1A) of Listing Regulations.

Mr. Venkatachalam Ramakrishna Iyer will be entitled to sitting fee within the limits as prescribed under Companies Act, 2013, as may be decided by the Board from time to time.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

In the opinion of the Board, Mr Iyer fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his re-appointment are uploaded on the website of the Company and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Except Mr. Venkatachalam Ramakrishna Iyer and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

As required under Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 9

Mr. Sethurathnam Ravi (DIN: 00009790) was appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years commencing from 12th November 2021. His first term as an Independent Director of the Company shall come to an end on 11th November 2026 and is eligible for re-appointment for a second term on the Board of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has proposed the re-appointment of Mr. Sethurathnam Ravi (DIN: 00009790) as an Independent Director of the Company for a second term of five consecutive years commencing from 12th November 2026, subject to the approval of the Members by way of a Special Resolution.

Mr. Sethurathnam Ravi, aged about 66 years, is a Chartered Accountant and the Founder and former Managing Partner of M/s. Ravi Rajan & Co., an advisory and accountancy firm. He holds a doctorate in Finance, a postgraduate degree in Commerce and a Diploma in Information System Audit (DISA). He is also an Associate Member of the Association of Certified Fraud Examiners (CFE), USA and a registered Insolvency Resolution Professional. Mr. Ravi has over three decades of extensive experience across banking, finance, auditing, restructuring, mergers and acquisitions and corporate governance. He has served as Chairman of the Bombay Stock Exchange (BSE) and has been associated with several leading corporates and financial institutions in various capacities. He currently serves on the Boards of Aditya Birla Money Limited, Granules India Limited, Aditya Birla ARC Limited, PCBL Chemical Limited, Dalmia Cement (Bharat) Limited, Tourism Finance Corporation of India Limited (TFCIL), ICAI International ADR Centre and 360 ONE Asset Management Limited. He has also been associated with various audit, risk management and strategic committees of public sector undertakings and public sector banks. Mr. Ravi was also the Jury Chairman for ICAI's Awards for Excellence in Financial Reporting for the years 2023-24 and 2024-25.

Based on the performance evaluation, the Board noted that Mr. Ravi has effectively contributed to the deliberations of the Board and its Committees and that his performance during the first term has been satisfactory. Considering his qualifications, expertise and valuable contribution to the Board and its Committees and noting that he is eligible for re-appointment for a further term of five consecutive years, the Board has recommended the re-appointment of Mr. Ravi as an Independent Director for a second term of five consecutive years with effect from 12th November 2026. His continued association is expected to add significant value to the Board's deliberations, and his demonstrated knowledge, expertise and contributions make him well qualified for such re-appointment.

The Company has received from Mr. Sethurathnam Ravi his consent to act as Director of the Company, along with the requisite declarations and disclosures as required under the Companies Act, 2013. He has confirmed that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, continues to remain independent of the management, is registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and is exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA. He has further confirmed that he is not disqualified or debarred from holding the office of director pursuant to any order of SEBI or any other statutory authority and is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties in terms of Regulation 25(8) of SEBI Listing Regulations.

Mr. Sethurathnam Ravi will be entitled to sitting fee within the limits as prescribed under Companies Act, 2013, as may be decided by the Board from time to time.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

In the opinion of the Board, Mr Ravi fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his re-appointment are uploaded on the website of the Company and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

Except Mr. Sethurathnam Ravi and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

As required under Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 10

Pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company and other applicable provisions, if any, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Shreya Jhawar [DIN: 11693142] as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 26th May 2026.

In terms of Section 161 of the Act, Ms. Shreya Jhawar holds office up to the date of this Annual General Meeting ("AGM") and is eligible for appointment as a Director of the Company.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Ms. Shreya Jhawar for the office of the Director of the Company.

Ms. Shreya Jhawar, aged 33 years, holds a Bachelor of Science degree in Computational Finance from Carnegie Mellon University and a Master of Business Administration (MBA) from INSEAD. She is the daughter of Mr. Rajeev Jhawar, Managing Director, and is part of the promoter group of the Company. She began her professional career with the Corporate & Investment Bank (CIB) at JPMorgan Chase & Co. in New York, and subsequently worked with Innosight, a global strategy consulting firm. Ms. Shreya Jhawar joined Usha Martin Group in 2022 and currently serves as Director – Strategy and Growth in Usha Martin Singapore Pte. Limited ('Foreign Subsidiary'). In her current role, she leads growth initiatives across the Company, with a focus on market expansion and increasing the share of high-performance rope portfolio. She is also working to bring new adjacent products into Usha Martin's portfolio including Oceanfibre – a synthetic slings solution. She drives the "One Usha Martin" initiative – the Company's programme to operate as a single, unified global organisation. The programme includes integration of manufacturing across India and overseas locations, rollout of common digital platforms, establishment of India-based shared services, cost reduction in logistics, procurement and administration, and alignment of policies, KPIs and incentives across subsidiaries. Ms. Shreya Jhawar is a member of the Company's Sustainability Council where she contributes to group-wide ESG initiatives. She also has a strong personal commitment to nurturing talent within Usha Martin. She supports learning and skill development initiatives through the Usha Martin Learning Academy, aimed at shaping the next generation of leaders for the organisation.

The Company has received from Ms. Shreya Jhawar, her consent to act as Director in Form DIR-2, and a declaration confirming that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and is not debarred from holding the office of director pursuant to any order of SEBI or any other authority.

The Board is of the view that her association and guidance would be beneficial to the Company and therefore recommends her appointment as a Non-Executive Director liable to retire by rotation.

Ms. Shreya Jhawar will be entitled to sitting fee within the limits as prescribed under Companies Act, 2013, as may be decided by the Board from time to time.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval of the Members.

Except Ms. Shreya Jhawar, Mr. Rajeev Jhawar and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 11

Pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company and other applicable provisions, if any, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dimitri Bracco Gartner [DIN: 11689885] as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 26th May 2026.

In terms of Section 161 of the Act, Mr. Dimitri Bracco Gartner holds office up to the date of this Annual General Meeting (“AGM”) and is eligible for appointment as a Director of the Company.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Dimitri Bracco Gartner for the office of the Director of the Company.

Mr. Dimitri Bracco Gartner, aged about 56 years, has completed his education in Logistics and Economics from Business School and holds an MBA degree from the University of Portsmouth, United Kingdom. He has been associated with the Usha Martin Group since 2014. Between 2014 and 2020, he worked as General Manager of De Ruiter Staalkabel and Usha Martin Europe. Since 2020, he has been serving as the Chief Executive Officer of Usha Martin International ('Foreign Subsidiary') and is responsible for the overall performance of the Group’s European business. He is actively involved in driving the Group’s business in Europe and international markets, including sales, marketing, customer relationships, strategic growth and expansion initiatives. He also oversees European manufacturing, rigging and service operations and plays an important role in strengthening the Company’s position in specialised wire rope, synthetic and lifting solutions. Mr. Gartner has experience across various sectors including Offshore Energy and Offshore Wind, Marine, Construction, Cranes and Industrial Lifting, Elevators, Ports and Container Terminals. He is also involved in OEM relationships, key customer management and international business development.

The Company has received from Mr. Dimitri Bracco Gartner consent to act as Director in Form DIR-2 and a declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and is not debarred from holding the office of director pursuant to any order of SEBI or any other authority.

The Board is of the view that his association and guidance would be beneficial to the Company and therefore recommends his appointment as a Non-Executive Director liable to retire by rotation.

Further, it is to be noted that Mr. Gartner presently holds 4,000 stock options granted under the Usha Martin Limited Employee Stock Option Plan – 2024 ("Plan") in his capacity as an employee of a foreign subsidiary of the Company. Consequent upon his appointment as a Non-Executive (Non-Independent) Director of the Company, and pursuant to the applicable provisions of the Act read with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, approval of the Members is being sought to enable grant of stock options to Mr. Gartner under the Plan, provided that the maximum number of stock options that may be granted to him shall not exceed 6,000 stock options in any one financial year and 16,000 stock options in aggregate (inclusive of stock options already granted to him prior to his appointment as a Director).

Mr. Dimitri Bracco Gartner will be entitled to sitting fee within the limits as prescribed under Companies Act, 2013, as may be decided by the Board from time to time.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval of the Members.

Except Mr. Dimitri Bracco Gartner and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 12

Pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company and other applicable provisions, if any, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sabyasachi Majumder [DIN: 11683481] as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 26th May 2026.

In terms of Section 161 of the Act, Mr. Sabyasachi Majumder holds office up to the date of this Annual General Meeting ("AGM") and is eligible for appointment as a Director of the Company.

The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Sabyasachi Majumder for the office of the Director of the Company.

Mr. Sabyasachi Majumder, aged about 62 years, holds a B.Sc. degree in Electrical Engineering and has about 38 years of experience in engineering products, business operations and international markets. Over the course of his career, he has held senior leadership positions involving the management of business operations and profit centres and has led multidisciplinary teams across sales, service, design, production and project execution. His association with multinational organisations has provided him with broad exposure to diverse business environments, operating systems and management practices. He has been associated with the Usha Martin Group for over two decades. He is presently the Managing Director of Brunton Wire Ropes FZCo. ('Foreign Subsidiary') and heads the Middle East operations of the Group. In this role, he is responsible for business performance, market development and operational growth across the region. Mr. Majumder has considerable experience in strategic planning, brand positioning, business development, marketing in competitive markets and overall management of operations. His exposure to diverse geographies and international customers has contributed to strengthening the presence of Brunton Wire Ropes and the Usha Martin brand in overseas markets.

The Company has received from Mr. Sabyasachi Majumder consent to act as Director in Form DIR-2, and a declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and is not debarred from holding the office of director pursuant to any order of SEBI or any other authority.

The Board is of the view that his association and guidance would be beneficial to the Company and therefore recommends his appointment as a Non-Executive Director liable to retire by rotation.

Further, it is to be noted that Mr. Majumder presently holds 4,000 stock options granted under the Usha Martin Limited Employee Stock Option Plan – 2024 ("Plan") in his capacity as an employee of a foreign subsidiary of the Company. Consequent upon his appointment as a Non-Executive (Non-Independent) Director of the Company, and pursuant to the applicable provisions of the Act read with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, approval of the Members is being sought to enable grant of stock options to Mr. Majumder under the Plan, provided that the maximum number of stock options that may be granted to him shall not exceed 6,000 stock options in any one financial year and 16,000 stock options in aggregate (inclusive of stock options already granted to him prior to his appointment as a Director).

Mr. Sabyasachi Majumder will be entitled to sitting fee within the limits as prescribed under Companies Act, 2013, as may be decided by the Board from time to time.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval of the Members.

Except Mr. Sabyasachi Majumder and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

INFORMATION PURSUANT TO THE REQUIREMENTS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2):

Name of the Director	Mr. Chirantan Chatterjee	Mr. Rajeev Jhawar	Mr. Vijay Singh Bapna	Mr. Venkatachalam Ramakrishna Iyer	Mr. Sethurathnam Ravi	Mrs. Ramni Nirula	Ms. Shreya Jhawar	Mr. Dimitri Bracco Gartner	Mr. Sabyasachi Majumder
Director Identification Number	10506056	00086164	02599024	02194830	00009790	00015330	11693142	11689885	11683481
Date of Birth (Age)	23rd December, 1969 (56 years)	11th November, 1964 (61 years)	28th August, 1948 (77 years)	29th April, 1954 (72 years)	12th July, 1959 (66 years)	27th May, 1952 (74 years)	27th February, 1993 (33 years)	11th May, 1970 (56 years)	12th October, 1963 (62 years)
Date of joining the Board	12th May, 2025	19th May, 1998	27th May, 2019	12th November, 2021	12th November, 2021	26th July, 2019	26th May, 2026	26th May, 2026	26th May, 2026
Background details/Profile of Director/Brief resume of the director including qualifications, experience, nature of expertise in specific functional areas including the skills and capabilities required for the role of and the manner in which independent directors meets such requirements	Mr. Chirantan Chatterjee is a Bachelor of Engineering (Mechanical) from Jadavpur University. He joined Usha Martin Group in 1995, in the Wire Sales Department. Thereafter he has independently managed the Conveyor Cord and high-value niche wire segments, further demonstrating his ability to handle specialised product lines. Subsequently, he transitioned to the Export division, where he focused on developing non-group international markets for Wire Ropes, especially in previously untapped regions, thereby expanding Usha Martin's global reach.	Mr. Rajeev Jhawar is an Indian industrialist with over three decades of experience in strategic management. He is a Graduate from Ranchi University and an alumni of London Business School. He started his journey as Sr. Vice President (Commercial) and became the Managing Director of Usha Martin Limited in 1998. In the era of more than three decades that he has been at the helm of the Usha Martin Group, he has accelerated growth, built a meritocracy and enhanced stakeholder value.	Mr. Vijay Singh Bapna holds a Master's degree in commerce from the University of Udaipur, Rajasthan, and is also a Chartered Accountant. With over four decades of distinguished professional experience, he has served in key leadership roles across accounts, costing, taxation, project implementation, and plant operations. His illustrious career includes associations with leading multinational groups such as the Aditya Birla Group, Essar Group, Ispat Industries, Reliance Petroleum, Vedanta Group, Indorama Group,	Mr. Venkatachalam Ramakrishna Iyer holds a bachelor's degree (Honours) in Physics from St. Joseph's College of Arts & Science and is also a qualified professional from the Indian Institute of Bankers. Mr. Iyer has been associated with the State Bank of India (SBI) since 1974, holding various senior leadership positions throughout his tenure.	Mr. Sethurathnam Ravi, a Chartered Accountant, is the Founder and former Managing Partner of M/s. Ravi Rajan & Co., an advisory and accountancy firm. He holds a Doctorate in Finance, a postgraduate in Commerce and holds a Diploma in Information System Audit (DISA). He is also an Associate Member of the Association of Certified Fraud Examiners (CFE), USA and a registered Insolvency Resolution Professional. With over three decades of rich and diverse experience across banking, finance, auditing, restructuring, mergers and	Mrs. Ramni Nirula holds a Bachelor's degree in Economics and a Master's degree in Business Administration from Delhi University. With over four decades of experience in the financial sector, she has held key leadership positions in Project Financing, Strategy, Planning & Resources, and Corporate Banking. Mrs. Nirula has served as the Managing Director & CEO of ICICI Securities Ltd. and has headed the Corporate Banking Group at ICICI Bank. She retired as Senior General Manager of ICICI Bank Limited,	Ms. Shreya Jhawar holds a Bachelor of Science degree in Computational Finance from Carnegie Mellon University and a Master of Business Administration (MBA) from INSEAD. She is the daughter of Mr. Rajeev Jhawar, Managing Director, and is part of the promoter group of the Company. She began her professional career with the Corporate & Investment Bank (CIB) at JPMorgan Chase & Co. in New York, and subsequently worked with Innosight, a global strategy consulting firm. Ms. Shreya Jhawar joined Usha Martin Group in 2022 and currently serves as	Mr. Dimitri Bracco Gartner has completed his education in Logistics and Economics from Business School and holds an MBA degree from the University of Portsmouth, United Kingdom. He has been associated with the Usha Martin Group since 2014. Between 2014 and 2020, he worked as General Manager of De Ruiter Staalkabel and Usha Martin Europe. Since 2020, he has been serving as the Chief Executive Officer of Usha Martin International and is responsible for the overall performance of the Group's European business.	Mr. Sabyasachi Majumder holds a B.Sc. degree in Electrical Engineering and has about 38 years of experience in engineering products, business operations and international markets. Over the course of his career, he has held senior leadership positions involving the management of business operations and profit centres and has led multidisciplinary teams across sales, service, design, production and project execution. His association with multinational organisations has provided him with broad exposure to diverse business environments,

Notice

Name of the Director	Mr. Chirantan Chatterjee	Mr. Rajeev Jhawar	Mr. Vijay Singh Bapna	Mr. Venkatachalam Ramakrishna Iyer	Mr. Sethurathnam Ravi	Mrs. Ramni Nirula	Ms. Shreya Jhawar	Mr. Dimitri Bracco Gartner	Mr. Sabyasachi Majumder
	Over the years, he has played a pivotal role in expanding the Company's footprint across both domestic and international markets by penetrating new customer segments within the Wire, Strand, and LRPC businesses. Since March 2023, he has taken independent charge of the domestic Wire Rope, Wire, and LRPC businesses, leading strategic initiatives to drive growth and strengthen the Company's market position. He was designated as the President (Sales & Marketing) in the category of senior management before his appointment as a Whole Time Director of the Company.	His leadership qualities, sharp business acumen, in-depth understanding of business administration and strategic decision making has taken the Group to an altogether higher growth trajectory.	and Welspun Group, where he contributed to strategic decision-making and operational excellence in India and internationally. Combining technical expertise with cross-functional leadership, Mr. Bapna brings immense governance acumen and industry insight and commitment to driving organisational growth and sustainability. He brings extensive expertise in operations management, accounting, and general management, supported by rich industry experience. His professional competencies encompass business operations, financial oversight, organisational leadership, and strategic decision-making.	Until his retirement in 2014 as Deputy Managing Director & Chief Credit and Risk Officer, he played a pivotal role in shaping SBI's risk and credit frameworks. As Deputy Managing Director, he also led the Rural Banking Group and Stressed Asset Management Group, contributing significantly to financial inclusion and asset recovery strategies. Mr. Iyer has demonstrated expertise in finance, accounting, and strategic development, enabling him to effectively evaluate financial matters and contribute to the Company's long-term strategic planning. His skill set strengthens the Board's oversight of financial performance, business growth, and corporate governance.	acquisitions and corporate governance, he brings significant depth and perspective to the Board's deliberations. Mr. Ravi is the former Chairman of the Bombay Stock Exchange (BSE) and currently serves on the Boards of several reputed organisations. Mr. Ravi possesses extensive expertise in strategic development, accountancy and finance. His diverse skill set enables effective oversight of financial, regulatory, and strategic business matters. His continued association is expected to add significant value to the Board's deliberations, and his demonstrated knowledge, expertise and contributions make him well qualified for such re-appointment.	having been an integral part of the top management team that played a pivotal role in transforming ICICI Bank from a term-lending institution into a technology-driven, diversified financial services group with a strong presence in India's retail financial services market. Her diverse professional expertise and skill set contributes to effective oversight of the Company's operations, financial management, legal and regulatory compliance, and long-term strategic initiatives.	Director – Strategy and Growth in Usha Martin Singapore Pte. Limited. In her current role, she leads growth initiatives across the Company, with a focus on market expansion and increasing the share of high-performance rope portfolio. She is also working to bring new adjacent products into Usha Martin's portfolio including Oceanfibre – a synthetic slings solution. She drives the "One Usha Martin" initiative – the Company's programme to operate as a single, unified global organisation.	He is actively involved in driving the Group's business in Europe and international markets, including sales, marketing, customer relationships, strategic growth and expansion initiatives. He also oversees European manufacturing, rigging and service operations and plays an important role in strengthening the Company's position in specialised wire rope, synthetic and lifting solutions. Mr. Gartner has experience across various sectors including Offshore Energy and Offshore Wind, Marine, Construction, Cranes and Industrial Lifting, Elevators, Ports and Container Terminals. He is also involved in OEM relationships, key customer management and international business development.	operating systems and management practices. He has been associated with the Usha Martin Group for over two decades. He is presently the Managing Director of Brunton Wire Ropes FZCo. and heads the Middle East operations of the Group. In this role, he is responsible for business performance, market development and operational growth across the region. Mr. Majumder has considerable experience in strategic planning, brand positioning, business development, marketing in competitive markets and overall management of operations. His exposure to diverse geographies and international customers has contributed to strengthening the presence of Brunton Wire Ropes and the Usha Martin brand in overseas markets.

Name of the Director	Mr. Chirantan Chatterjee	Mr. Rajeev Jhawar	Mr. Vijay Singh Bapna	Mr. Venkatachalam Ramakrishna Iyer	Mr. Sethurathnam Ravi	Mrs. Ramni Nirula	Ms. Shreya Jhawar	Mr. Dimitri Bracco Gartner	Mr. Sabyasachi Majumder
				His continued association is expected to add significant value to the Board's deliberations, and his demonstrated knowledge, expertise and contributions make him well qualified for such re-appointment.			Ms. Jhawar is a member of the Company's Sustainability Council where she contributes to group-wide ESG initiatives. She supports learning and skill development initiatives through the Usha Martin Learning Academy, aimed at shaping the next generation of leaders for the organisation.		
Recognition or Awards	Mr. Chatterjee has been instrumental in bringing radical improvement in marketing strategy and has expanded the geographical market presence of the Company.	Mr. Jhawar's leadership qualities, sharp business acumen, in-depth understanding of business administration and strategic decision making has taken the group to an altogether higher growth trajectory.	Mr. Bapna has been recognised for his outstanding contributions and achievements and has received prestigious honors such as the Udyog Ratna Award and the Rajiv Gandhi Rashtriya Ekta Award, among others.	Mr. Venkatachalam brings over five decades of extensive experience in banking and finance, having held key leadership positions within the State Bank of India (SBI) Group. His deep expertise in corporate banking, credit risk management, and financial strategy has established him as a distinguished figure in the banking sector.	Mr. Ravi with his extensive expertise in financial services and governance, has held key leadership roles, including serving as the Chairman of BSE Limited. As a recognized expert in his field, he is frequently invited as a speaker at prestigious regulatory bodies, including the Institute of Chartered Accountants of India (ICAI), Reserve Bank of India (RBI), and the Securities and Exchange Board of India (SEBI).	Mrs. Nirula has an illustrious career spanning nearly four decades in the finance and banking sectors, having held key leadership positions within the ICICI Bank Group. Mrs. Nirula is a recognised board member of several leading corporates in India, where she continues to provide strategic guidance and governance leadership, reinforcing her reputation as a distinguished figure in the financial industry.	Ms. Jhawar's contributions towards the Group's strategic growth initiatives, business transformation, sustainability and development of talent reflects her professional capabilities and commitment to the long-term growth of the Company.	Mr. Gartner's leadership of the Group's European business, extensive international business experience and significant contribution to the growth and expansion of the Group's operations reflect his professional accomplishments and industry standing.	Mr. Majumder's long-standing leadership within the Group, extensive international experience and significant contribution to the growth of the Group's Middle East operations reflect his professional achievements and standing in the industry.

Notice

Name of the Director	Mr. Chirantan Chatterjee	Mr. Rajeev Jhawar	Mr. Vijay Singh Bapna	Mr. Venkatachalam Ramakrishna Iyer	Mr. Sethurathnam Ravi	Mrs. Ramni Nirula	Ms. Shreya Jhawar	Mr. Dimitri Bracco Gartner	Mr. Sabyasachi Majumder
Job Profile & Suitability	Mr. Chatterjee is entrusted with developing and executing the Company's marketing and business development strategies, including strategic oversight of brand positioning, market expansion, and customer engagement across diverse product segments. His responsibilities encompass identifying growth opportunities, driving market penetration into new geographies, and cultivating enduring customer relationships to ensure sustained business growth. In view of his qualifications, extensive experience, and profound understanding of the Company's products, market dynamics, and operational framework, the Board of Directors is confident in his exceptional ability to fulfill the responsibilities entrusted to him.	Mr. Rajeev Jhawar, Managing Director subject to the supervision and control of the Board of Directors, is responsible for overall management of the affairs of the Company. He is also responsible for performing such other duties entrusted to him by the Board from time to time. Over the years, Mr. Jhawar has made valuable contribution to the growth and development of the Company. His effective leadership has steered the Company through a tumultuous financial period and brought about operational and financial turnaround in the Company. Timely decisions taken by Mr. Jhawar have reduced the heavy debt burden and deleveraged the balance sheet of the Company. This has helped to increase stakeholder value. He has made substantial contribution in bringing about Stability in Company operation and profitability.	The Directors of the Company play an important role in sustainable growth, attaining the overall strategic goals of the Company and ensuring adoption of good governance practices. The Independent Directors of the Company bring with them significant professional expertise, rich experience and knowledge across a wide spectrum of functional areas such as business and management, corporate governance, technology and digital expertise, finance, marketing, legal, and regulatory affairs. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.				Ms. Jhawar is responsible for driving the Group's strategic growth initiatives, market expansion and transformation programmes. She has experience in strategy consulting, corporate finance and business transformation, and plays a key role in integration, digital transformation, sustainability and talent development across the Group. The Board believes that her strategic vision, international exposure and leadership capabilities will provide valuable guidance and contribute significantly to the Company's long-term growth and governance as a Non-Executive Director.	Mr. Gartner possesses extensive expertise in international business development, strategic growth, sales and marketing, customer relationship management and operational leadership. The Board believes that his strong international business experience, industry knowledge and leadership capabilities will provide valuable guidance and contribute significantly to the Company's growth and governance as a Non-Executive Director.	Mr. Majumder possesses extensive expertise in strategic planning, business development, marketing and operational management. The Board believes that his rich industry experience, leadership capabilities and international exposure will provide valuable guidance and contribute significantly to the Company's growth and governance as a Non-Executive Director.

Name of the Director	Mr. Chirantan Chatterjee	Mr. Rajeev Jhawar	Mr. Vijay Singh Bapna	Mr. Venkatachalam Ramakrishna Iyer	Mr. Sethurathnam Ravi	Mrs. Ramni Nirula	Ms. Shreya Jhawar	Mr. Dimitri Bracco Gartner	Mr. Sabyasachi Majumder
Terms and Conditions of appointment/re-appointment	Mr. Chatterjee is liable to retire by rotation and being eligible seeks re-appointment.	Not Applicable	Not Applicable	As provided in the Resolution and the Explanatory Statement.	As provided in the Resolution and the Explanatory Statement.	Not Applicable	As provided in the Resolution and the Explanatory Statement.	As provided in the Resolution and the Explanatory Statement.	As provided in the Resolution and the Explanatory Statement.
Disclosure of relationships between directors inter-se, Manager and other Key Managerial Personnel and interest in the said resolution / Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Chatterjee is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Chatterjee and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 3 of the Notice. Mr. Chatterjee has no pecuniary relationship directly or indirectly with the company except to the extent of his remuneration and stock options as approved.	Apart from being father of Ms. Shreya Jhawar, Mr. Rajeev Jhawar is not related to any other Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Jhawar, Ms. Shreya Jhawar and their family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 7 of the Notice. Mr. Jhawar, being the Managing Director and Promoter of the Company, has a pecuniary relationship with the Company only by virtue of his remuneration as Managing Director and his shareholding in the Company.	Mr. Bapna is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Bapna 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. 6 of the Notice. Mr. Bapna has no pecuniary relationship directly or indirectly with the company except to the extent of his remuneration mentioned in the resolution and explanatory statement.	Mr. Iyer is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Iyer 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. 8 of the Notice. Mr. Iyer has no pecuniary relationship directly or indirectly with the company except to the extent of his remuneration mentioned in the resolution and explanatory statement.	Mr. Ravi is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Ravi 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. 9 of the Notice. Mr. Ravi has no pecuniary relationship directly or indirectly with the company except to the extent of his remuneration mentioned in the resolution and explanatory statement.	Mrs. Nirula is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mrs. Nirula and her 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. 6 of the Notice. Mrs. Nirula has no pecuniary relationship directly or indirectly with the company except to the extent of her remuneration mentioned in the resolution and explanatory statement.	Apart from being daughter of Mr. Rajeev Jhawar, Ms. Shreya Jhawar is not related to any other Directors or Key Managerial Personnel of the Company or their relatives. Further except Ms. Jhawar, Mr. Rajeev Jhawar and their 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. 10 of the Notice. Ms. Jhawar has a pecuniary relationship with the Company only by virtue of her remuneration mentioned in the explanatory statement and her shareholding in the Company.	Mr. Gartner is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Gartner 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. 11 of the Notice. Mr. Gartner has no pecuniary relationship directly or indirectly with the company except to the extent of his remuneration including stock options mentioned in the explanatory statement.	Mr. Majumder is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Majumder 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. 12 of the Notice. Mr. Majumder has no pecuniary relationship directly or indirectly with the company except to the extent of his remuneration including stock options mentioned in the explanatory statement.

Name of the Director	Mr. Chirantan Chatterjee	Mr. Rajeev Jhawar	Mr. Vijay Singh Bapna	Mr. Venkatachalam Ramakrishna Iyer	Mr. Sethurathnam Ravi	Mrs. Ramni Nirula	Ms. Shreya Jhawar	Mr. Dimitri Bracco Gartner	Mr. Sabyasachi Majumder
Shareholding in the Company (including shareholding as a beneficial owner) [as on 26th May, 2026]	Nil (10,000 stock options)	41,78,000 equity shares	Nil	Nil	Nil	Nil	10,13,500 equity shares	Nil (4,000 stock options)	Nil (4,000 stock options)
Directorship / Committee Membership / Chairmanship in other Companies [as on 26th May, 2026]	**Directorship:** Gustav Wolf Speciality Cords Limited, Usha Martin Americas Inc., Brunton Wires Ropes Industrial Company Limited and Brunton Wires Ropes FZCo. **Committee Positions held:** None	**Directorship:** Usha Martin International Limited, Usha Siam Steel Industries Public Company Limited, Usha Martin UK Limited, Brunton Wire Ropes FZCo. and Usha Siam Speciality Wire Company Limited **Committee Positions held:** None	**Directorship:** Lagnam Spintex Limited, MMP Industries Limited and Sumax Engineering Limited **Committee Positions Held:** Please refer Note 1 below.	**Directorship:** None **Committee Positions held:** None	**Directorship:** Billmart Fintech Private Limited, 360 One Asset Management Ltd, Aditya Birla ARC Ltd, Aditya Birla Money Ltd, Dalmia Cement (Bharat) Limited, Granules India Limited, PCBL Chemical Ltd, Spacenet Enterprises India Limited, Tourism Finance Corporation of India Ltd, Usha Martin UK Limited, S Ravi Financial Management Services Pvt Ltd, Xander Advisors India Private Limited, ICAI International ADR Centre **Committee Positions held:** Please refer Note 2 below.	**Directorship:** HEG Limited, Comm Trade Services Limited, DRN Investments and Agriculture Private Limited, Utkarsh Welfare Foundation and Samvedna Microfinance Private Limited **Committee Positions Held:** Please refer Note 3 below.	**Directorship:** Usha Martin Singapore Pte. Limited **Committee Positions held:** None	**Directorship:** Usha Martin International Limited (CEO), Usha Martin UK Limited and Usha Martin Italia SRL **Committee Positions held:** None	**Directorship:** Brunton Wire Ropes FZCO, Brunton Wire Ropes Industrial Company Limited **Committee Positions held:** None

Note 1: Lagnam Spintex Limited – Audit Committee (Member), Nomination and Remuneration Committee (Member), Stakeholders Relationship Committee (Member), Corporate Social Responsibility Committee (Member); MMP Industries Limited – Audit Committee (Chairman), Nomination and Remuneration Committee (Member); Sumax Engineering Limited – Audit Committee (Chairman), Nomination and Remuneration Committee (Member), Stakeholders Relationship Committee (Member), Corporate Social Responsibility Committee (Member).

Note 2: 360 One Asset Management Ltd – Audit Committee (Chairman), Risk Management Committee (Chairman), Unitholders Protection Committee (Member), Corporate Social Responsibility Committee (Member), Nomination and Remuneration Committee (Member); Aditya Birla ARC Ltd – Audit Committee (Chairman), Information Technology Strategy Committee (Chairman), Nomination and Remuneration Committee (Member); Aditya Birla Money Ltd – Audit Committee (Chairman), Risk Management Committee (Chairman), PIT Regulations Committee (Chairman), Nomination and Remuneration Committee (Member); Dalmia Cement Bharat Limited – Audit Committee (Chairman), Risk Management Committee (Chairman), Nomination and Remuneration Committee (Member); Granules India Limited – Audit Committee (Member), Risk Management Committee (Member); PCBL Chemical Ltd – Audit Committee (Member), Nomination and Remuneration Committee (Member), Risk Management Committee (Member); Tourism Finance Corporation of India Ltd – Risk Management Committee (Chairman), Corporate Social Responsibility Committee (Chairman), Outsourcing Committee (Chairman), Settlement/Willful Defaulter Review (Chairman), Strategic Opportunities Committee (Chairman), Audit Committee (Member), Shareholders Grievance Committee (Member), Nomination and Remuneration Committee (Member).

Note 3: HEG Limited - Audit Committee (Member), Nomination and Remuneration Committee (Member) and Risk Management Committee (Member).

Name of the Director	Mr. Chirantan Chatterjee	Mr. Rajeev Jhawar	Mr. Vijay Singh Bapna	Mr. Venkatachalam Ramakrishna Iyer	Mr. Sethurathnam Ravi	Mrs. Ramni Nirula	Ms. Shreya Jhawar	Mr. Dimitri Bracco Gartner	Mr. Sabyasachi Majumder
Listed entities from which the person has resigned in the past three years	None	None	None	None	None	None	None	None	None
Remuneration last drawn/Past Remuneration	FY 2025-26: Rs. 95.03 lakhs	FY 2025-26: Rs. 396.93 lakhs	FY 2025-26: Rs. 34 lakhs	FY 2025-26: Rs. 36.25 lakhs	FY 2025-26: Rs. 34.75 lakhs	FY 2025-26: Rs. 31 lakhs	Not Applicable	Not Applicable	Not Applicable
Remuneration sought to be paid /Remuneration proposed	Not Applicable (Remuneration already approved vide shareholders resolution dated 7th November 2025).	As provided in Explanatory Statement	As provided in Explanatory Statement	As provided in Explanatory Statement	As provided in Explanatory Statement	As provided in Explanatory Statement	As provided in Explanatory Statement	As provided in Explanatory Statement	As provided in Explanatory Statement
Number of Meetings of the Board attended during the Financial Year 2025-26	FY 2025-26: 5 (five)	FY 2025-26: 5 (five)	FY 2025-26: 5 (five)	FY 2025-26: 5 (five)	FY 2025-26: 5 (five)	FY 2025-26: 5 (five)	Not Applicable	Not Applicable	Not Applicable
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Applicable	The remuneration payable has been benchmarked with the remuneration being drawn by similar position / role in the industry. Having regard to the size of the company and Mr. Jhawar's rich experience, the Nomination and Remuneration Committee and Board of Directors are of the opinion that the proposed remuneration is reasonable.	The proposed remuneration is in line with the benchmarking done by the Company considering companies with good governance practices and companies in similar sectors or type of business and market capitalisation.				The sitting fees is in line with prevailing industry practices and are commensurate with the size of the Company, the responsibilities of the position, and the applicable provisions of the Companies Act, 2013.	The remuneration, i.e. sitting fees and stock options, is in line with prevailing industry practices and is commensurate with the size of the Company, the responsibilities of the position, and the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, as applicable.	The remuneration, i.e. sitting fees and stock options, is in line with prevailing industry practices and is commensurate with the size of the Company, the responsibilities of the position, and the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, as applicable.

INFORMATION REQUIRED TO BE DISCLOSED UNDER PARAGRAPH (IV) OF THE SECOND PROVISO TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013 ("ACT") IS AS FOLLOWS:

(i) The proposed remuneration payable to the Directors has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the approval of the Members;

(ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

(iii) Consent of the Members through an Ordinary Resolution is being sought for remuneration to be paid during Financial Year 2026-27 to all the Independent Directors and through Special Resolution is being sought for remuneration to be paid to the Managing Director for the period 1st April 2026 to 18th May 2028.

(iv) A statement containing further information is set out hereunder:

I. General Information:

i. Nature of industry:

The Company is principally engaged in the businesses of manufacturing wire rope, wire, strands including locked coil.

ii. Date or expected date of commencement of commercial production:

The Company is in operation since the year 1986.

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

iv. Financial performance based on given indicators:

(Rs. in Lakh)

Particulars	31.03.2026	31.03.2025	31.03.2024
Revenue from operations	2,31,203	2,17,106	2,04,609
Profit/(Loss) before Tax	49,636	40,473	42,086
Tax Expenses	11,834	10,252	9,875
Profit/(Loss) for the Year	35,313	30,221	32,211

v. Foreign investments or collaborations, if any: There are no foreign collaborations at present. However, foreign investors are holding equity in the Company.

II. Information about the appointees: For this information, please refer to the table under "Information pursuant to the requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)".

III. Other information:

1. Reasons of loss or inadequate profits:

Although the Company has reported profits under Section 198 of the Companies Act, 2013 for the financial year 2025 - 26, however as an abundant precaution, approval of the Members is being sought in terms of the applicable provisions of the Companies Act, 2013 read with Schedule V thereto, in the event the profits are considered inadequate for the purpose of payment of managerial remuneration.

2. **Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms:**

The Company has reported profits computed in accordance with Section 198 of the Companies Act, 2013 for the financial year 2025-26. The improvement in profitability is attributable to the Company's continued focus on operational efficiency, productivity enhancement, cost optimisation, better product mix, increased contribution from value-added products, improved capacity utilisation and disciplined working capital management.

The Company has also benefited from its strategic emphasis on higher-margin segments, strengthening of customer relationships, deeper penetration in domestic and international markets, and continued efforts to improve manufacturing efficiencies across key operating areas. The resolution of operational bottlenecks and ongoing capability-building initiatives have further supported improvement in output, margins and overall business performance.

The Company continues to pursue capacity augmentation and capability expansion in a calibrated manner, particularly in areas linked to high-value-added products and segments with better long-term growth potential. These initiatives are expected to enhance throughout, improve productivity and support sustained profitability.

The Company also remains focused on diversifying its product portfolio, expanding its presence in international markets, strengthening service-oriented offerings, improving supply-chain resilience, adopting digital initiatives and integrating ESG principles into its business operations. These measures are expected to further improve competitiveness, operational agility and profitability.

While precise projections are dependent on prevailing market conditions, commodity prices, global demand, currency movements and other external factors, the Company expects that the above initiatives will continue to support improvement in productivity, margins and profitability in the coming years.

IV. Disclosures:

a. The remuneration package of Mr. Rajeev Jhawar is for a period commencing from 1st April 2026 to 18th May 2028, both days inclusive and the remuneration proposed to be paid to the Independent Directors is for a period of one year.

b. The following information have been disclosed in the Corporate Governance Report for the financial year ended 31st March 2026:

   i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of the directors.

   ii. Details of the fixed components and performance linked incentive along with performance criteria.

   iii. Service contracts, notice period, severance fees, and

   iv. Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

By Order of the Board

Manish Agarwal
Company Secretary &
Compliance Officer
ACS 29792

Place: Kolkata
Date: 26th May 2026

Corporate Information

BOARD OF DIRECTORS

Mr. Vijay Singh Bapna – Chairman (Independent Director)

Mrs. Ramni Nirula – Independent Director

Mr. V. Ramakrishna Iyer – Independent Director

Mr. Sethurathnam Ravi – Independent Director

Mr. Rajeev Jhawar – Managing Director

Mr. S B N Sharma – Whole Time Director

Mr. Chirantan Chatterjee – Whole Time Director

Ms. Shreya Jhawar – Additional Director, (Non-Executive Director)
[Appointed w.e.f. 26th May 2026]

Mr. Dimitri Bracco Gartner – Additional Director, (Non-Executive Director)
[Appointed w.e.f. 26th May 2026]

Mr. Sabyasachi Majumder – Additional Director, (Non-Executive Director)
[Appointed w.e.f. 26th May 2026]

KEY MANAGERIAL PERSONNEL

Mr. Abhijit Paul – Chief Financial Officer

Mr. Manish Agarwal – Company Secretary & Compliance Officer

OVERSEAS – MANAGEMENT

Ms. Shreya Jhawar - Director (Strategy & Growth), Usha Martin Singapore Pte. Limited

Mr. Howe Wei Yoong – Director (Sales & Marketing of Southeast Asia) (Singapore)

Mr. Sabyasachi Majumder – Managing Director, Brunton Wire Ropes, FZCo (Dubai)

Mr. Dimitri Bracco Gartner – Chief Executive Officer, Usha Martin International Limited (UK)

Mr. Govind Tekriwal – Director (Operations), Usha Siam Steel Industries Public Company Limited (Thailand)

Mr. Sanjay Singh – Operations Director, Usha Martin Americas Inc. (USA)

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Email: investor@ushamartin.co.in
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WORKS

India

Tatisilwai, (Ranchi, Jharkhand)
Hoshiarpur, (Punjab)
Silvassa, (U M Cables Limited, Dadra & Nagar Havelli)

Overseas

Navanakoran Industrial Estate, (Usha Siam Steel Industries Public Company Limited, Thailand)
Jebel Ali Free Zone, (Brunton Wire Ropes FZCo., Dubai)
Worksop, Nottinghamshire, (Usha Martin UK Limited, UK)

BANKERS

ICICI Bank Limited
IndusInd 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

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