USHA SIAM STEEL INDUSTRIES PUBLIC COMPANY LIMITED

Financial Statements
For the Year Ended March 31, 2026
and Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Usha Siam Steel Industries Public Company Limited

Opinion

I have audited the financial statements of Usha Siam Steel Industries Public Company Limited ("the Company"), which comprise the statement of financial position as at March 31, 2026, and the statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, at the Extraordinary General Shareholders' Meeting No. 1/2568 held on March 26, 2025, the shareholders approved to acceptance of the Entire Business Transfer ("EBT") from Usha Siam Specialty Wire Rope Co, Ltd., a subsidiary. In this regard, all the subsidiary's assets and liabilities will be transferred to the Company at the carrying amounts and all employees of the subsidiary were transferred to the Company on April 1, 2025 which was the registered dissolution date of the subsidiary with the Department of Business Development, Ministry of Commerce. However, the liquidation process of such subsidiary has not been completed. Accordingly, my opinion is not modified in respect of this matter.

Other Matter

The financial statements of Usha Siam Steel Industries Public Company Limited and its subsidiary for the year ended March 31, 2025 were audited by another auditor in my firm whose report dated April 30, 2025, expressed an unmodified opinion with an emphasis of matter regarding the acceptance of the entire business transfer from Usha Siam Specialty Wire Rope Co, Ltd.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Pimonporn C.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Pimonporn C.

(Ms. Pimonporn Chappanrangsee)
Certified Public Accountant, Registration No. 8205
Baker Tilly Audit and Advisory Services (Thailand) Ltd.
Bangkok
April 27, 2026

USHA SIAM STEEL INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

ASSETS

		In Baht		
				Consolidated
		Separate Financial Statements		Financial Statements
	Notes	2026	2025	2025
CURRENT ASSETS				
Cash and cash equivalents	1	6,812,521	18,661,779	48,064,161
Trade receivables - net	1, 5			
- Related parties	4	260,269,404	204,581,463	228,767,153
- Other companies		150,178,100	176,952,859	177,663,163
Inventories	1, 6	387,184,102	408,147,159	440,695,650
Other current assets	1			
- Prepaid expenses		3,113,778	2,601,888	2,919,279
- Value-added tax receivable		14,156,573	4,727,059	13,150,354
- Advances for purchase of raw materials		8,103,622	2,471,425	2,471,425
- Others	28	2,863,476	3,752,554	3,752,554
Total Current Assets		832,681,576	821,896,186	917,483,739
NON-CURRENT ASSETS				
Restricted deposits at financial institutions	11, 13, 15, 27, 28	36,798,611	36,307,546	36,307,546
Investment in subsidiary	1, 7	-	199,452,327	-
Advances for purchase of machinery	1	8,023,060	567,342	1,015,142
Property, plant and equipment - net	1, 8, 9, 13, 15, 17, 27, 29	653,366,380	489,458,940	673,615,916
Right-of-use assets - net	1, 8, 9, 16, 29	3,720,951	6,679,091	6,679,091
Computer softwares - net	1, 10	8,919,193	11,776,459	11,800,616
Deferred tax assets	12	9,692,577	8,934,524	8,934,524
Other non-current assets	24	689,077	975,992	986,992
Total Non-Current Assets		721,209,849	754,152,221	739,339,827
TOTAL ASSETS		1,553,891,425	1,576,048,407	1,656,823,566

USHA SIAM STEEL INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (Continued)

AS AT MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht		
		Separate Financial Statements		Consolidated Financial Statements
	Notes	2026	2025	2025
CURRENT LIABILITIES				
Bank overdrafts and short-term borrowings				
from financial institutions	1, 8, 11, 13	393,827,204	431,978,183	481,978,183
Trade payables				
- Related parties	4	20,883,616	9,768,583	9,768,583
- Other companies		145,450,660	140,588,682	140,588,682
Short-term borrowing from related party	4	43,967,500	-	-
Current portion of long-term borrowings				
from financial institutions	1, 8, 11, 15	19,886,857	12,963,320	20,106,177
Current portion of lease liabilities	9, 16, 29	2,775,328	3,007,495	3,007,495
Current portion of liabilities under hire purchase agreements				
and liabilities from leasing company	1, 8, 17, 29	6,686,714	2,013,038	6,723,113
Current portion of long-term borrowings from parent	4	9,000,000	12,000,000	12,000,000
Current provision for post-employment benefits	18, 29	13,358,610	9,952,329	9,952,329
Accrued expenses and other current liabilities	4, 14	59,548,525	56,242,612	60,734,397
Total Current Liabilities		715,385,014	678,514,242	744,858,959
NON-CURRENT LIABILITIES				
Lease liabilities - net	9, 16, 29	1,001,239	3,720,951	3,720,951
Liabilities under hire purchase agreements and				
liabilities from leasing company - net	1, 8, 17, 29	5,097,958	2,593,996	11,784,672
Long-term borrowings from financial institutions - net	1, 8, 11, 15	62,172,331	71,344,903	107,059,189
Long-term borrowings from parent - net	4	-	8,000,000	8,000,000
Non-current provision for post-employment benefits - net	18, 29	28,918,720	34,603,092	34,603,092
Total Non-Current Liabilities		97,190,248	120,262,942	165,167,904
Total Liabilities		812,575,262	798,777,184	910,026,863

USHA SIAM STEEL INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (Continued)

AS AT MARCH 31, 2026

		In Baht		
		Separate Financial Statements		Consolidated Financial Statements
	Notes	2026	2025	2025
SHAREHOLDERS' EQUITY				
Share capital				
- Authorized share capital, ordinary share 31,197,780 shares and 14,300,000 shares in 2026 and 2025, Baht 10 par value		311,977,800	143,000,000	143,000,000
- Issued and paid-up share capital, ordinary share 14,300,000 shares, Baht 10 per share		143,000,000	143,000,000	143,000,000
Share premium on ordinary shares		118,052,025	118,052,025	118,052,025
Assets transferred pending for increase in share capital	1	168,977,807	-	-
Transferred its own shares from entire bussiness transfer to ultimate shareholder	1	(168,977,807)	-	-
Discount on entire business transfer	1	(30,474,520)	-	-
Retained earnings				
- Appropriated for legal reserve	19	14,300,000	14,300,000	14,300,000
- Unappropriated		496,438,658	501,919,198	471,444,678
Shareholders' Equity - Net		741,316,163	777,271,223	746,796,703
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,553,891,425	1,576,048,407	1,656,823,566

USHA SIAM STEEL INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2026

		In Baht		
		Separate Financial Statements		Consolidated Financial Statements
	Notes	2026	2025	2025
REVENUES				
Net sales	4, 20	1,486,768,230	1,426,625,601	1,500,438,727
Sales of defects and scraps from production		28,177,470	30,493,015	30,886,373
Gain on exchange rate - net		3,900,274	4,506,626	2,969,402
Other income	28	1,066,852	2,878,329	2,879,944
Total Revenues		1,519,912,826	1,464,503,571	1,537,174,446
EXPENSES	4, 21			
Cost of sales		1,388,611,708	1,318,295,299	1,358,682,478
Distribution costs		55,814,255	55,095,075	58,616,309
Administrative expenses		45,974,450	38,333,646	39,845,180
Finance costs		35,751,006	26,650,659	32,063,943
Total Expenses		1,526,151,419	1,438,374,679	1,489,207,910
Profit (Loss) before Tax		(6,238,593)	26,128,892	47,966,536
Tax income (expense)	12	758,053	(4,909,285)	(4,909,285)
PROFIT (LOSS) FOR THE YEAR		(5,480,540)	21,219,607	43,057,251
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(5,480,540)	21,219,607	43,057,251
Basic Earnings per Share		(0.38)	1.48	3.01

USHA SIAM STEEL INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

		Separate Financial Statements (In Baht)							
				Assets Transferred	Transferred		Retained Earnings		
	Note	Issued and Paid-Up Share Capital	Share Premium on Ordinary Shares	Pending for Increase in Share Capital	Its Own Shares from Entire Business Transfer	Discount on Entire Business Transfer	Appropriated for Legal Reserve	Unappropriated	Shareholders' Equity - Net
Balance as at April 1, 2024		143,000,000	118,052,025	-	-	-	14,300,000	480,699,591	756,051,616
Total comprehensive income for the year		-	-	-	-	-	-	21,219,607	21,219,607
Balance as at March 31, 2025		143,000,000	118,052,025	-	-	-	14,300,000	501,919,198	777,271,223
Assets transferred pending for increase in share capital	1	-	-	168,977,807	-	-	-	-	168,977,807
Transferred its own shares from entire bussiness transfer	1	-	-	-	(168,977,807)	-	-	-	(168,977,807)
Discount on entire business transfer	1	-	-	-	-	(30,474,520)	-	-	(30,474,520)
Total comprehensive income for the year		-	-	-	-	-	-	(5,480,540)	(5,480,540)
Balance as at March 31, 2026		143,000,000	118,052,025	168,977,807	(168,977,807)	(30,474,520)	14,300,000	496,438,658	741,316,163

USHA SIAM STEEL INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

	Consolidated Financial Statements (In Baht)				
			Retained Earnings		
	Issued and Paid-Up Share Capital	Share Premium on Ordinary Shares	Appropriated for Legal Reserve	Unappropriated	Total Shareholders' Equity
Balance as at April 1, 2024	143,000,000	118,052,025	14,300,000	428,387,427	703,739,452
Total comprehensive income for the year	-	-	-	43,057,251	43,057,251
Balance as at March 31, 2025	143,000,000	118,052,025	14,300,000	471,444,678	746,796,703

USHA SIAM STEEL INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

	In Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit (loss) for the year	(5,480,540)	21,219,607	43,057,251
Adjustments to reconcile profit (loss) for the year to net cash provided by (used in) operating activities:			
Depreciation and amortization	67,670,866	53,198,557	63,115,284
(Reversal of) allowance for expected credit losses	110,666	(2,413,644)	(2,413,644)
Unrealized gain loss on exchange rate	(5,798,904)	(388,049)	(271,144)
Provision for post-employment benefits	7,674,239	5,247,786	5,096,207
(Gain) loss on disposal of fixed assets	366,240	(89,962)	(89,962)
Write-off fixed assets	1,480,894	-	-
Write-off witholding income tax receivables	1,209,567	-	-
Interest income	(483,600)	(491,354)	(491,354)
Finance costs	35,751,006	26,650,659	32,063,943
Tax (income) expense	(758,053)	4,909,285	4,909,285
Decrease (Increase) in Operating Assets:			
Trade receivables	5,800,914	(10,449,497)	(43,463,319)
Inventories	53,511,548	14,122,652	(988,972)
Other current assets	(5,954,640)	3,402,990	1,713,688
Other non-current assets	107,813	(148,370)	(142,557)
Increase (Decrease) in Operating Liabilities:			
Trade payables	12,834,647	(27,210,167)	(28,684,131)
Advance received for purchase goods from related party	-	(100,187,466)	(100,187,466)
Accrued expenses and other current liabilities	(734,500)	12,437,378	12,917,416
Post-employment benefits paid	(9,952,330)	(6,246,868)	(6,246,868)
Tax paid	(1,019,465)	(14,506,158)	(14,506,158)
Net Cash Provided by (Used in) Operating Activities	156,336,368	(20,942,621)	(34,612,501)

USHA SIAM STEEL INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

	In Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
CASH FLOWS FROM INVESTING ACTIVITIES:			
Increase in restricted deposits at financial institutions	(491,065)	(482,751)	(482,751)
Decrease (increase) in advances for purchase of machinery	(7,007,918)	10,071,016	9,623,216
Proceeds from disposal of fixed assets	264,242	551,962	551,962
Purchases of fixed assets	(43,693,143)	(126,881,515)	(141,063,812)
Purchases of computer softwares	-	(1,246,750)	(1,246,750)
Cash received from entire business transfer	29,402,382	-	-
Interest received	494,403	873,864	873,864
Net Cash Used in Investing Activities	(21,031,099)	(117,114,174)	(131,744,271)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in bank overdrafts and			
short-term borrowings from financial institutions	(88,150,979)	117,728,299	167,728,299
Cash receipts from short-term borrowing from related party	42,980,000	-	-
Cash receipts from long-term borrowings from financial institution	-	45,788,903	45,788,903
Repayment of long-term borrowings from financial institutions	(45,106,178)	(9,777,760)	(16,920,617)
Payment of lease liabilities	(2,951,879)	(2,417,922)	(2,417,922)
Payment of liabilities under hire purchase agreements and			
liabilities from leasing company	(6,723,114)	(1,931,781)	(6,347,522)
Repayment of long-term borrowings from related party	(11,000,000)	(10,000,000)	(10,000,000)
Finance costs paid	(36,202,377)	(26,036,903)	(31,450,187)
Net Cash Provided by (Used in) Financing Activities	(147,154,527)	113,352,836	146,380,954
NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,849,258)	(24,703,959)	(19,975,818)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	18,661,779	43,365,738	68,039,979
CASH AND CASH EQUIVALENTS AT END OF YEAR	6,812,521	18,661,779	48,064,161

USHA SIAM STEEL INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
1) Cash and cash equivalents consisted of:			
- Cash on hand	432,635	431,639	464,510
- Cheques on hand	1,592,477	3,057,307	3,057,307
- Cash in banks - current accounts	4,562,015	14,947,456	44,316,967
- Cash in banks - savings accounts	225,394	225,377	225,377
Total	6,812,521	18,661,779	48,064,161

2) On April 1 2025, the Company had an entire business transfer from Usha Siam Specialty Wire Rope Co., Ltd., with the following details:

Investment in subsidiary - at cost	199,452,327	-	-
Less: Book value of net assets acquired	139,575,425	-	-
Less: Cash received from entire business transfer	29,402,382	-	-
Discount on entire business transfer	30,474,520	-	-

3) Netting trade receivables with allowance for expected credit losses	358,701	-	-

1. GENERAL INFORMATION

Usha Siam Steel Industries Public Company Limited ("the Company"), a subsidiary of Usha Martin Limited of India (which hold the Company's shares at 92.31%), was registered as a limited company in Thailand on May 22, 1980 and transformed to be public limited company on February 24, 1997. The Company's principal business is engaged in manufacturing and sales of steel wire and wire rope products in domestic and international markets.

The Company's office addresses are as follows:

- City Office is located at 75/14, 15th Floor, Ocean Tower 2 Building, Soi Sukhumvit 19 (Wattana), Sukhumvit Road, Klongtoey Nuea, Wattana, Bangkok 10110, Thailand.
- Factories are located at 101/16 and 101/46 Navanakorn Industrial Estate, Moo 20, Phaholyothin Road, Klongnueng, Klongluang, Pathumthani 12120, Thailand.

Subsidiary

Tesac Usha Wirerope Company Limited ("TUW"), was registered as a limited company in Thailand on January 29, 2013 under the joint venture between (1) the Company, (2) Tesac Wirerope Co., Ltd. ("TWR") of Japan, and (3) Usha Martin Singapore Pte. Ltd. ("UMSIN") of Singapore whereby each party holds TUW's shares at 49.99996%, 50.00000%, and 0.00004%, respectively. In addition, all venturers have entered into the joint venture agreement dated November 27, 2012 in order to gather understanding and determine the details as well as conditions for joint venture in TUW. Under the term of such agreement, TUW's Board of Directors comprises 5 directors whereby 3 directors are appointed by the Company and UMSIN and 2 directors are appointed by TWR. Each director has a voting right in the Board of Directors' meeting of TUW. Subsequently on April 1, 2018, TWR and Kobelco Wire Company Limited ("KWC") have approved the merger. Under the merger, all of TWR's assets, including its shares in TUW, will be transferred to KWC.

TUW is engaged in manufacturing and sales of steel wire and steel wire rope products, which are generally used for elevator and other pulling or lifting equipment, for domestic and international markets.

TUW's office address (factory) is located at 101/55 Navanakorn Industrial Estate, Moo 20, Klongnueng, Klongluang, Pathumthani 12120, Thailand.

Subsequently, on January 24, 2024, the Company made the additional investment to acquire all of TUW' shares which were held by KWC (50%) at purchase price of Baht 74.5 million. TUW has subsequently changed its name to be Usha Siam Specialty Wire Rope Co., Ltd. ("USSWR").

TFRS 3 requires that an entity shall determine whether a transaction or other event is a business combination by applying the definition in this TFRS 3, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, the entity shall account for the transaction or other event as an asset acquisition. To simplify the determination of acquisition of business or assets, the concept of concentration test is an optional method to be applied. In this regard, the Company considered the related facts and supporting documents and reached the conclusion that this transaction was the acquisition of Assets.

Net carrying amounts of the assets and liabilities acquired were recognized at the assets acquisition date as summarized below;

	(In Thousand Baht) Net Carrying Amount At Acquisition Date
Trade receivables	17,128
Property, plant and equipment – net	155,047
Right-of-use assets – net	27,426
Others	15,667
Total assets	215,268
Trade payables	27,237
Lease liabilities	19,376
Others	19,750
Total liabilities	66,363
Net assets acquired	148,905
Previously owned by the Company	(74,453)
Total purchase consideration	74,452

As at March 31, 2025, the Company had direct-holding investment in USSWR at 99.99996%. The Company recorded such investment in subsidiary at cost totalling approximately Baht 199.50 million in the separate statement of financial position.

Subsequently, at the Extraordinary General Shareholders' Meeting No. 1/2568 held on March 26, 2025, the shareholders approved to acceptance of the Entire Business Transfer ("EBT") from Usha Siam Specialty Wire Rope Co, Ltd., a subsidiary. In this regard, all the subsidiary's assets and liabilities will be transferred to the Company at the carrying amounts and all employees of the subsidiary will be transferred to the Company at the registered dissolution date of the subsidiary. Subsequently on April 1, 2025, the subsidiary registered its dissolution with the Department of Business Development, Ministry of Commerce. However, the liquidation process of such subsidiary has not been completed.

The assets acquired and liabilities assumed from the entire business transfer are as follows:

	In Thousand Baht
Cash and cash equivalents	29,402
Trade receivables	24,896
Inventories	32,548
Other current assets	8,751
Advance to purchase of machinery	448
Property, plant and equipment - net	184,157
Computer softwares – net	24
Short-term borrowings from financial institutions	(50,000)
Long-term borrowings from financial institutions	(42,857)
Liabilities from leasing company - net	(13,901)
Accrued expenses and other current liabilities	(4,491)
Book value of net assets acquired	168,977
Investment in subsidiary - at cost	199,452
Discount on entire business transfer	30,475

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

a) The Company and its subsidiary (together referred to as "the Group") prepare the statutory financial statements by maintaining their official accounting records in Thai Baht and in the Thai language in conformity with Thai Financial Reporting Standards. Accordingly, the consolidated and separate financial statements are intended solely to present the financial positions, financial performance and cash flows in accordance with Thai Financial Reporting Standards.

Other than those specified in notes to financial statements, the consolidated and separate financial statements are prepared under the historical cost convention.

For convenience of the readers, the Group has prepared an English translation of the financial statements has been prepared from the Thai language statutory financial statements, which are issued solely for domestic financial reporting purposes.

b) Assets Acquisition, Subsidiary and Loss of control

The Group applies assets acquisition method for the additional investment in USSWR.

Transaction costs that the Group incurs in connection with the assets acquisition, such as legal fees, and other professional and consulting fees are expensed as incurred.

Subsidiary

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of Control

When the Group loses control over the subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

The financial statements of the subsidiary is prepared using consistent significant accounting policies as the Company.

Accounting Standards that Became Effective in the Current Accounting Period

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2025. These revised financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The Company's management has assessed that the impact of adoption of these revised standards to the financial statements for the year ended March 31, 2026 was insignificant.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash on hand is kept for general use within the Company. Cash equivalents are savings deposits and current accounts, highly liquid investment that are readily convertible to known amount of cash and that are subject to an insignificant risk of change in value.

Accounts Receivable and Allowance for Expected Credit Losses

Accounts receivable are stated at amortization cost net of allowance for expected credit losses (“ECL”).

The Company applies a simplified approach in calculating ECL for trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Inventory Valuation

The Company values its inventories at the lower of cost (weighted average method) and net realizable value, whichever is lower.

Cost comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Company provides an allowance for all deteriorated, damaged, obsolete and slow-moving inventories.

Investments

Investments in subsidiary in the separate financial statements of the Company are accounted for using the cost method.

Property, Plant and Equipment and Depreciation

Land is stated at cost net of allowance for impairment (if any).

Plant and equipment are stated at cost net of accumulated depreciation and allowance for impairment (if any). When assets are retired or disposed, their cost, accumulated depreciation, and allowance for impairment (if any) are eliminated from the accounts and any gain or loss resulting from their retirement or disposal is included in the statement of comprehensive income. Costs of asset dismantlement, removal, and restoration (if any) are included as part of the asset cost and subject to depreciation.

Depreciation is charged to the statement of comprehensive income on a straight-line method over the useful lives of each significant part or component of an item of assets. No depreciation is charged for land, construction in progress, and machinery under installation. Depreciation methods, residual values, and useful lives are reviewed, at least, at each financial year-end and adjusted if appropriate. The useful lives of assets are as follows:

	Years
Building and structures	25
Plant machinery and equipment	5 to 50
Furniture, fixtures and office equipment	3, 5 and 10
Vehicles	7 and 10

Right-of-Use Assets and Depreciation

Right-of-use assets are recognized at the commencement date of the leases. Right-of-use assets are stated at cost, less accumulated depreciation and allowance for impairment (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets include the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The costs of right-of-use assets also include an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets, restoring the site on which they are located or restoring the underlying assets to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the remaining lease term and the estimated useful lives as following:

	Years
Building	3
Plant machinery and equipment	3 and 20
Furniture, fixtures and office equipment	5
Vehicles	7

Computer Softwares and Amortization

Computer softwares that are acquired by the Company are stated at cost less accumulated amortization and allowance for impairment loss (if any).

Amortization of computer softwares is calculated by reference to their costs on a straight-line basis for the period of 5 and 10 years.

Impairment of Assets

The Company reviews the impairment of assets whenever events or changes in circumstances indicate that the recoverable amount (the higher of asset's selling price or value in use) of assets is below the carrying amount. The review is made for individual assets or for the cash-generating unit.

If the carrying value of an asset exceeds its recoverable amount, the Company recognizes the impairment losses by reducing the carrying value of the asset to its recoverable amount and recording the devaluation in statements of comprehensive income or reducing revaluation increment in assets in case that those assets were previously revalued. The reversal of impairment losses recognized in prior years is recorded as part of other income or as a revaluation increment in assets, when there is an indication that the impairment losses recognized for the assets no longer exist or are decreased. Such a reversal should not exceed the carrying amount that would have been determined (net of the associated depreciation or amortization).

Provision

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. A provision is reviewed at the statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Provisions Liability for Post-Employment Benefit

The Company's post-employment benefit obligation is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods by the projected unit credit method determined by a professionally qualified independent actuary. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs and gains or losses on the curtailment are recognized immediately in profit or loss. The Company recognizes gains or losses on the settlement of pension benefits when the curtailment or settlement occurs. Actuarial gains or losses are recognized immediately to other comprehensive income. The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the government bonds.

Use of Judgements and Estimates

In order to prepare financial statements in conformity with Thai Financial Reporting Standards in Thailand, the management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements consists of the following;

- Consolidation: whether the Company has de facto control over an investee
- Classification of the joint arrangements
- Leases

Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in material adjustments to the amounts recognized in the financial statements consists of the following:

- Allowance for expected credit losses of trade receivables
- Net realizable value of inventories
- Useful lives and residual values of plant and equipment, right-of-use assets and intangible assets
- Assumptions used in calculation of liability for post-employment benefit
- Current and deferred taxation, utilization of tax losses
- Provision and contingencies
- Determination of impairment of assets
- Fair values and fair value measurements of financial assets, financial liabilities and other financial instruments
- Assessment and judgement used on the possibility of impact from litigation and claim.

Revenue Recognition

To determine whether to recognize revenue, the Company follows a 5-step process:

1) Identifying the contract with a customer
2) Identifying the performance obligations
3) Determining the transaction price
4) Allocating the transaction price to the performance obligations
5) Recognizing revenue when/as performance obligations are satisfied.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognizes revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, relevant tax and after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognized over time as the services are provided. The stage of completion is assessed based on actual cost to budget cost (input method). The related costs are recognized in profit or loss when they are incurred.

For bundled packages, the Company accounts for individual products and services separately if they are distinct or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Company sells the products and services in separate transactions.

Interest income

Interest income is recognized on a time proportion basis that reflects the effective yield on the asset.

Other income

Other income is recognized as income on an accrual basis.

Expense Recognition

Other expenses are recognized on an accrual basis.

Repair and Maintenance

Expenditures on repair and maintenance are charged to expense at the expenditures are incurred. Expenditures of a capital nature are added to the related plant and equipment.

Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company (as a lessee) assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

Leases are recognized as assets (right-of-use assets) and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

The Company applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). The Company also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in profit or loss on a straight-line basis over the lease term.

Lease Liabilities

At the commencement date of the lease, lease liabilities are stated 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 (if any) and amount 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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities are increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying assets.

Hire-Purchase Agreement and Lease Contracts from Leasing Company

The Company records assets under hire-purchase agreements and lease contracts from leasing companies as asset and liability in the statement of financial position at an amount equal to the fair value of such assets at the inception of the contract or, if lower, at the present value of the minimum payments. In calculating the present value of the minimum payments, the discount factor used is the interest rate implicit in the agreement. The interest charge is recorded to periods during the term based on the remaining balance of the liability for each period.

Financial Instruments

The Company initially measures financial assets at their fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

- ***Classification and measurement of financial assets***

Financial assets are classified, at initial recognition, as financial assets subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Company measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment assessment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis. Gains and losses recognized in other comprehensive income on these financial assets are never subsequently recycled to profit or loss.

Dividends on these investments are recognized as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognized in other comprehensive income.

Equity investments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, investments in unit trust equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on market securities are recognized as other income in profit or loss.

- ***Classification and measurement of financial liabilities***

Except for derivative liabilities, at initial recognition, the Company's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

- ***Derecognition of financial instruments***

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. 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 recognized in profit or loss.

- ***Impairment of financial assets***

The Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at FVTPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL is provided for credit losses that result from default events that are possible within the next 12-months (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 financial instruments (a lifetime ECL).

For trade account receivables, the Company applies a simplified approach in calculating ECL. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

- ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair Value Measurement

The Company uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or a quoted market price is not available.

The different levels have been defined as follows:
Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3 - Use of unobservable inputs for such assets or liabilities, such as uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or a group of assets and liabilities, or estimates of future cash flows

Finance Costs

Interest expenses and similar costs are charged to the statement of comprehensive income for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of lease payments is recognized in the statement of comprehensive income using the effective interest rate method.

Foreign Currency Transactions

Foreign currency transactions throughout the year are recorded in the accounts at the rates prevailing at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the years are translated into Baht at the prevailing rates at that date. Gains or losses from translations are credited or charged to the statement of comprehensive income.

Income Tax

The income tax charge is based on profit for the year and considers deferred taxation. Deferred taxes reflect the net tax effects of temporary differences between the tax basis of an asset or liability and its carrying amount in the statement of financial position. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Company expect, at the statement of financial position date, to recover or settle the carrying amount of their assets and liabilities.

Deferred tax assets are recognized when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be utilized. At each statement of financial position date, the Company re-assesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The Company conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of these deferred tax assets to be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Basic Earnings (Loss) per Share

Basic earnings (loss) per share is determined by dividing profit (loss) for the year by weighted average number of common shares outstanding during the year (14,300,000 shares in 2026 and 2025).

4. TRANSACTIONS WITH RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

A portion of the assets, liabilities, revenues and expenses arose from transactions with related parties. These parties are related through common shareholdings and/or directorships.

In October 1999, the Company entered into an agreement to obtain long-term Baht borrowings of Baht 50 million from the parent which bear interest at rate referenced to the minimum lending rate of a local bank. These borrowing is uncollateralized and will be repayable upon the lenders' demand. However, the Company's managements intend to repay such borrowings of Baht 9 million and Baht 12 million within 2027 and 2026, respectively, hence, the Company presented such borrowing amount under "Current portion of borrowings from parent" in the statements of financial position as at March 31, 2026 and 2025, respectively.

Types of relationship of related parties are as follows:

Name of Companies	Type of Relationship
Usha Martin Limited	Parent
Usha Siam Specialty Wire Rope Co., Ltd. ("USSWR")	Subsidiary until March 31, 2025 and entire business transferred on April 1, 2025
Usha Martin Singapore Pte Ltd.	Shareholder and co-shareholder
Usha Martin Americas, Inc.	Shareholder and co-shareholder
Usha Martin UK Limited	Co-shareholder
Usha Martin Australia Pty Ltd.	Co-shareholder
Usha Martin Vietnam Co., Ltd.	Co-shareholder
Brunton Wire Ropes FZCO	Co-shareholder
PT. Usha Martin Indonesia	Co-shareholder
Brunton Shaw UK Limited	Co-shareholder
Usha Martin Europe B.V.	Co-shareholder
Usha Martin China Co., Ltd.	Co-shareholder
European Management and Marine Corporation Limited	Co-shareholder
Usha Martin Italia SRL	Co-shareholder
De Ruiter Staalkabel B.V.	Co-shareholder
Brunton Wire Ropes Industries Co., Ltd.	Co-shareholder

Pricing policies for each transaction with related parties are as follows:

Type of Transaction	Pricing Policies
Sales of products – net	Negotiable prices approximate market price
Interest income	Agreed-upon interest rates referenced to market rates
Purchases of raw materials, spare parts, machinery and equipment	Negotiable prices approximate market price
Corporate guarantee charge on credit facilities	0.52% p.a. of the outstanding balance
Other expenses	Agreed-upon amount
Interest expense	Agreed-upon interest rates referenced to market rates
Key management's remunerations	Agreed-upon amount

Significant transactions with related parties for each of the years ended March 31, 2026 and 2025, in the consolidated financial statements and the separate financial statements, are as follows:

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Sales of products – net			
- Subsidiary	-	63,692	-
- Related parties	769,318	638,659	773,285
Total	769,318	702,351	773,285
Purchases of raw materials and machines			
- Parent	43,955	25,669	25,669
- Subsidiary	-	748	-
- Related parties	-	1,403	1,403
Total	43,955	27,820	27,072
Corporate guarantee charge on credit facilities			
- Parent	709	1,049	1,049
Other expenses			
- Parent	7,980	3,303	3,303
- Related parties	2,077	2,254	2,254
Total	10,057	5,557	5,557
Interest expense			
- Parent	1,038	1,709	1,709
- Related party	1,163	-	-
Total	2,201	1,709	1,709
Key management's remunerations			
- Short-term benefits	16,080	18,216	18,216
- Post-employment benefits	292	183	183
Total	16,372	18,399	18,399

As at March 31, 2026 and 2025, the significant outstanding balances with related parties, in the consolidated financial statements and the separate financial statements, are as follows:

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Trade receivables			
- Related parties	260,269	204,581	228,767
Trade payables			
- Parent	20,867	9,769	9,769
- Related parties	17	-	-
Total	20,884	9,769	9,769
Short-term borrowing			
- Related party	43,968	-	-

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Long-term borrowings – Parent			
Principal	9,000	20,000	20,000
Less : Current portion	(9,000)	(12,000)	(12,000)
Net	-	8,000	8,000
Accrued expenses and other current liabilities			
Interest payable			
- Parent	177	368	368
- Related party	542	-	-
Total	719	368	368
Other accrued expenses			
- Parent	5,668	2,259	2,259
- Related party	84	-	-
Total	5,752	2,259	2,259

5. TRADE RECEIVABLES - Net

As at March 31, 2026 and 2025, trade receivables classified by outstanding period, in the consolidated financial statements and the separate financial statements, are as follows:

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Related parties			
Current	252,720	191,413	213,183
Overdue :			
Not exceeding 3 months	5,403	11,513	13,929
Between 3 months - 6 months	-	1,655	1,655
Between 6 months - 12 months	53	-	-
Exceeding 12 months	2,093	-	-
Total	260,269	204,581	228,767
Other companies – net			
Current	87,910	103,691	103,691
Overdue:			
Not exceeding 3 months	53,180	58,185	58,895
Between 3 months - 6 months	4,423	12,258	12,258
Between 6 months - 12 months	4,605	2,924	2,924
Exceeding 12 months	300	383	383
Total	150,418	177,441	178,151
Less: Allowance for expected credit losses	(240)	(488)	(488)
Net	150,178	176,953	177,663
(Reversal of) allowance for expected credit losses during the year	110	(2,414)	(2,414)
Netting trade receivables with allowance for expected credit losses during the year	(358)	-	-

6. INVENTORIES

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Finished goods	67,235	80,331	89,178
Work-in-process	146,292	166,868	169,698
Raw materials	74,923	77,449	93,765
Supplies and others	71,006	67,549	72,105
Raw materials in transit	27,728	15,950	15,950
Total	387,184	408,147	440,696

7. INVESTMENT IN SUBSIDIARY - At Cost

	Type of Business	Paid-up Shares (In Thousand Baht) 2026	Paid-up Shares (In Thousand Baht) 2025	Percentage of Ownership (%) 2026	Percentage of Ownership (%) 2025	Separate Financial Statements (In Thousand Baht) 2026	Separate Financial Statements (In Thousand Baht) 2025
Usha Siam Specialty Wire Rope Co., Ltd.	Manufacturing and sales of wire rope	-	250,000	-	99.99996	-	199,452

On April 1, 2025, the Company completed an Entire Business Transfer ("EBT") from Usha Siam Specialty Wire Rope Co., Ltd., a subsidiary. The subsidiary has been registered for dissolution with the Department of Business Development, Ministry of Commerce. However, the liquidation process of the subsidiary has not yet been completed as discussed in Note 1.

8. PROPERTY, PLANT AND EQUIPMENT – Net

	Separate Financial Statements (In Thousand Baht)						
	Land	Building and structures	Plant machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Machinery under installation	Total
Cost							
Balance as at April 1, 2024							
- As reclassified	81,240	245,159	1,253,920	18,029	15,498	13,781	1,627,627
Additions	-	2,965	16,999	1,336	285	105,297	126,882
Disposals and write-off	-	-	-	(1,019)	-	(450)	(1,469)
Transfers in (out)	-	-	12,850	-	-	(12,850)	-
Balance as at March 31, 2025							
- As reclassified	81,240	248,124	1,283,769	18,346	15,783	105,778	1,753,040
Effect from entire business transfer							
(Note 1)	50,596	96,489	130,443	8,529	-	13,858	299,915
Additions	2,215	2,113	27,941	1,509	1,067	8,848	43,693
Disposals and write-off	-	-	(19,919)	-	-	-	(19,919)
Transfers in (out)	-	-	116,337	955	-	(117,292)	-
Balance as at March 31, 2026	134,051	346,726	1,538,571	29,339	16,850	11,192	2,076,729

	Separate Financial Statements (In Thousand Baht)						
	Land	Building and structures	Plant machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Machinery under installation	Total
Accumulated Depreciation							
Balance as at April 1, 2024							
- As reclassified	-	178,723	1,019,508	12,798	5,461	-	1,216,490
Depreciation charge for the year	-	6,531	38,258	1,562	1,747	-	48,098
Disposals and write-off	-	-	-	(1,007)	-	-	(1,007)
Balance as at March 31, 2025							
- As reclassified	-	185,254	1,057,766	13,353	7,208	-	1,263,581
Effect from entire business transfer							
(Note 1)	-	42,844	64,797	8,117	-	-	115,758
Depreciation charge for the year	-	10,504	47,719	1,779	1,829	-	61,831
Disposals and write-off	-	-	(17,807)	-	-	-	(17,807)
Balance as at March 31, 2026	-	238,602	1,152,475	23,249	9,037	-	1,423,363
Net Book Value							
Owned assets	81,240	62,870	226,003	4,993	755	105,778	481,639
Owned by leasing companies	-	-	-	-	7,820	-	7,820
As at March 31, 2025							
- As reclassified	81,240	62,870	226,003	4,993	8,575	105,778	489,459
Owned assets	134,051	108,124	362,255	6,090	1,551	11,192	623,263
Owned by leasing companies	-	-	23,841	-	6,262	-	30,103
As at March 31, 2026	134,051	108,124	386,096	6,090	7,813	11,192	653,366

	Consolidated Financial Statements (In Thousand Baht)						
	Land	Building and structures	Plant machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Machinery under installation	Total
Cost							
Balance as at April 1, 2024							
- As reclassified	131,836	341,648	1,384,191	26,406	15,498	13,781	1,913,360
Additions	-	2,966	17,171	1,488	285	119,154	141,064
Disposals and write-off	-	-	-	(1,019)	-	(450)	(1,469)
Transfers in (out)	-	-	12,850	-	-	(12,850)	-
Balance as at March 31, 2025							
- As reclassified	131,836	344,614	1,414,212	26,875	15,783	119,635	2,052,955
Accumulated Depreciation							
Balance as at April 1, 2024							
- As reclassified	-	217,639	1,078,429	20,806	5,461	-	1,322,335
Depreciation charge for the year	-	10,458	44,135	1,670	1,747	-	58,010
Disposals and write-off	-	-	-	(1,006)	-	-	(1,006)
Balance as at March 31, 2025							
- As reclassified	-	228,097	1,122,564	21,470	7,208	-	1,379,339
Net Book Value							
Owned assets	131,836	116,517	266,212	5,405	755	119,635	640,360
Owned by leasing companies	-	-	25,436	-	7,820	-	33,256
As at March 31, 2025							
- As reclassified	131,836	116,517	291,648	5,405	8,575	119,635	673,616

All of land and certain assets thereon which have net book value totalling Baht 411.8 million and Baht 338.1 million in the separate financial statements as at March 31, 2026 and 2025, respectively, (net book values totalling Baht 442.3 million in the consolidated financial statements as at March 31, 2025) were mortgaged to secure for credit facilities for short-term and long-term credit facilities from various local and foreign financial institutions as discussed in Notes 13, 15 and 27.

The gross carrying amounts of certain property, plant and equipment the Company totalling Baht 137.6 million and Baht 112.4 million as at March 31, 2026 and 2025, respectively, (of the Group totalling Baht 120.3 million as at March 31, 2025) were fully depreciated but these items are still in active use.

As at March 31, 2026 and 2025, assets owned by leasing company are acquired by hire purchase agreements and lease agreement from leasing company as discussed in Note 17.

9. RIGHT-OF-USE ASSETS – Net

	Separate Financial Statements (In Thousand Baht)			
	Building	Plant machinery and equipment	Furniture, fixtures and office equipment	Total
Cost				
As at April 1, 2024 - As reclassified	2,405	5,960	341	8,706
Additions	2,914	-	82	2,996
Lease termination	(2,405)	-	-	(2,405)
As at March 31, 2025 - As reclassified and March 31, 2026	2,914	5,960	423	9,297
Accumulated Depreciation				
As at April 1, 2024 - As reclassified	1,793	446	70	2,309
Depreciation charge for the year	480	1,871	79	2,430
Lease termination	(2,121)	-	-	(2,121)
As at March 31, 2025 - As reclassified	152	2,317	149	2,618
Depreciation charge for the year	853	2,021	84	2,958
As at March 31, 2026	1,005	4,338	233	5,576
Net Book Value				
As at March 31, 2025 - As reclassified	2,762	3,643	274	6,679
As at March 31, 2026	1,909	1,622	190	3,721

	Consolidated Financial Statements (In Thousand Baht)			
	Building	Plant machinery and equipment	Furniture, fixtures and office equipment	Total
Cost				
As at April 1, 2024 - As reclassified	2,405	5,960	341	8,706
Additions	2,914	-	82	2,996
Lease termination	(2,405)	-	-	(2,405)
As at March 31, 2025 - As reclassified	2,914	5,960	423	9,297
Accumulated Depreciation				
As at April 1, 2024 - As reclassified	1,793	446	70	2,309
Depreciation charge for the year	480	1,871	79	2,430
Lease termination	(2,121)	-	-	(2,121)
As at March 31, 2025 - As reclassified	152	2,317	149	2,618
Net Book Value				
As at March 31, 2025 - As reclassified	2,762	3,643	274	6,679

10. COMPUTER SOFTWARES – Net

	(In Thousand Baht) Separate Financial Statements
Cost	
Balance as at April 1, 2024	14,318
Additions	1,247
Balance as at March 31, 2025	15,565
Effect from entire business transfer (Note 1)	66
Balance as at March 31, 2026	15,631
Accumulated Amortization	
Balance as at April 1, 2024	1,118
Amortization charge for the year	2,671
Balance as at March 31, 2025	3,789
Effect from entire business transfer (Note 1)	42
Amortization charge for the year	2,881
Balance as at March 31, 2026	6,712
Net book value	
As at March 31, 2025	11,776
As at March 31, 2026	8,919

	(In Thousand Baht) Consolidated Financial Statements
Cost	
As at April 1, 2024	14,384
Additions	1,247
Balance as at March 31, 2025	15,631
Accumulated Amortization	
As at April 1, 2024	1,155
Amortization charge for the year	2,675
Balance as at March 31, 2025	3,830
Net book value	
As at March 31, 2025	11,801

The gross carrying amounts of certain computer softwares of the Company totalling approximately Baht 0.8 million as at March 31, 2026 and 2025 (of the Group totalling approximately Baht 0.8 million as at March 31, 2025) were fully amortized but these items are still in active use.

11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

This account, in the consolidated financial statements and the separate financial statements, represented savings deposits and fixed deposits with a local financial institution and a local branch of foreign financial institution, which bear interest rates at 0.5% to 1.25% per annum and 0.5% to 1.7% per annum as at March 31, 2026 and 2025, respectively. These deposits have been pledged as collaterals with such financial institutions for credit facilities granted by the depository financial institutions as discussed in Notes 13 and 15, issuances of letters of guarantees and letters of credit as discussed in Note 27 and guaranteed on claim against the Company as discussed in Note 28.

12. DEFERRED TAX ASSETS

The details of deferred tax assets as at March 31, 2026 and 2025 are as follows:

	In Thousand Baht			
		Credited (charged) to		
	April 1, 2025	Profit for the year	Other comprehensive income for the year	March 31, 2026
Allowance for expected credit losses	98	(50)	-	48
Provision for post-employment benefits	8,911	(456)	-	8,455
Leases	(74)	(639)	-	(713)
Tax loss carry forward	-	1,903	-	1,903
Total	8,935	758	-	9,693

	In Thousand Baht			
		Credited (charged) to		
	April 1, 2024	Profit for the year	Other comprehensive income for the year	March 31, 2025
Allowance for expected credit losses	77	21	-	98
Provision for post-employment benefits	9,110	(199)	-	8,911
Leases	(54)	(20)	-	(74)
Total	9,133	(198)	-	8,935

Tax (income) expense in the consolidated financial statements and the separate financial statements for each of the years ended March 31, 2026 and 2025 consisted of:

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Current tax **:**			
Corporate tax for the year	-	4,711	4,711
Deferred taxes :			
Add (less): Tax effect from deferred tax of temporary differences			
- Allowance for expected credit losses	50	(21)	(21)
- Provision for post-employment benefits	456	199	199
- Leases	639	20	20
- Tax loss carry forward	(1,903)	-	-
Tax (income) expense	(758)	4,909	4,909

Reconciliations between tax (income) expense and accounting profit (loss) before tax multiplied by the applicable tax rates for each of the years ended March 31, 2026 and 2025 are as follows:

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Accounting profit (loss) before tax	(6,239)	26,129	47,967
Tax rates at 20%	(1,248)	5,226	9,593
Add (less): Tax effect of permanent difference of			
- Tax effect on non-deductible expenses	490	(317)	(381)
- Utilized tax loss carry forward	-	-	(4,303)
Tax (income) expense	(758)	4,909	4,909

Unrecognized Deferred Tax Assets

As at March 31, 2025, the subsidiary did not recognize deferred tax assets from loss carry forward and certain temporary differences totalling Baht 16.1 million since it is not probable that future taxable profit will be available against which the subsidiary can utilize the benefit therefore (2026: Nil).

13. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Bank overdrafts	-	882	882
Promissory notes	180,000	120,000	170,000
Trust receipts	213,827	311,096	311,096
Total	393,827	431,978	481,978

As at March 31, 2026 and 2025, the bearing interest rate of such borrowings are ranging between 4.70% to 5.85% per annum and 5.40% to 7.30% per annum, respectively.

As at March 31, 2026 and 2025, the Company obtained credit facilities from various local financial institutions covering short-term loan facilities for overdraft, promissory notes, packing credit, trust receipt, discount bills, letter of credit, letter of guarantee and forward contract totalling Baht 983.1 million and Baht 907.9 million, respectively.

As at March 31, 2025, the subsidiary obtained credit facility from a branch of foreign financial institution for promissory notes totalling Baht 50 million (2026: Nil).

Such credit facilities are collateralized by the Company's land and certain assets as discussed in Note 8 and deposits at financial institutions as discussed in Note 11 and the parent. In addition, the Company has to maintain the significant conditions of such credit facilities agreements such as the proportion of shareholders and maintain certain financial ratios, i.e. debt to equity ratio, debt service coverage ratio, etc.

14. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Other payables	26,404	26,938	28,068
Accrued electricity	7,826	7,629	8,117
Accrued interest	812	1,454	1,454
Accrued employee bonus	5,671	5,496	5,530
Accrued freight	4,462	4,199	4,199
Accrued royalty fee	4,336	-	-
Advances from customers	5,824	4,567	7,376
Others	4,214	5,960	5,990
Total	59,549	56,243	60,734

15. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS - Net

			(In Thousand Baht)		
	Interest Rate (% p.a.)		Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2026	2025	2025
Borrowings from financial institutions	4.05 - 5.40	2.00 - 6.00	82,059	84,308	127,165
Less : Current portion			(19,887)	(12,963)	(20,106)
Net			62,172	71,345	107,059

On June 10, 2021, the Company has entered into revolving loan agreement with a local financial institution for long term borrowing facility of Baht 25 million using for working capital of the Company. Subsequently on June 24, 2021, the Company has fully drawn down such credit facility. Such borrowing has maturity date within 5 years from first drawdown (June 23, 2026) or the shorter period as the financial institution specify. During the year ended March 31, 2026, the Company has fully repaid such borrowing.

On June 30, 2021, the Company has entered into another loan agreement with such local financial institution for long term borrowing facility of Baht 10 million using for purchasing and installing new machines of the Company. As at March 31, 2025, the Company has drawn down such credit facility of Baht 9.2 million. Such borrowing will be repayable at 36 monthly installments commencing in May 2022 to April 2025. During the year ended March 31, 2026, the Company has fully repaid such borrowing.

On May 30, 2023, the Company has entered into another loan agreement with such local financial institution for long term borrowing facility of Baht 96 million using for purchasing and installing new machines of the Company. As at March 31, 2026, the Company has drawn down such credit facility of Baht 65.8 million. Such borrowing will be repayable at 72 monthly installments commencing in October 2024 to September 2030.

On March 15, 2024, the subsidiary has entered into loan agreement with a local branch of foreign financial institution for long term borrowing facility of Baht 50 million using for purchase land and factory building of such subsidiary. As at March 31, 2025, the subsidiary has drawn down such credit facility of Baht 50 million. Such borrowing will be repayable at 84 monthly installments commencing in April 2024 to March 2031. Subsequently, the outstanding balances of this borrowing and facility have been transferred to the Company.

As at March 31, 2026 and 2025, such credit facilities are collateralized by mortgage of the Company's land and certain assets as discussed in Note 8, and deposits at financial institutions as discussed in Note 11. As at March 31, 2025, certain credit facilities were guaranteed by Thai Credit Guarantee Corporation (2026: Nil). In addition, the Company has to maintain the significant conditions of such credit facilities agreements such as the proportion of shareholders and maintain certain financial ratios, i.e. debt to equity ratio, debt service coverage ratio, etc.

16. LEASE LIABILITIES - Net

	In Thousand Baht		
Minimum Future Payments	Separate Financial Statements		Consolidated Financial Statements
(for the year ending March 31)	2026	2025	2025
2026	-	3,415	3,415
2027	2,948	2,893	2,893
2028	1,017	1,017	1,017
2029	21	19	19
2030	-	2	2
Total	3,986	7,346	7,346
Less Deferred interest - net	(210)	(618)	(618)
Less Current portion	(2,775)	(3,007)	(3,007)
Net	1,001	3,721	3,721

Expenses relating to leasing for each of the years ended March 31, 2026 and 2025 are as follows:

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Depreciation of right-of-use assets (Note 9)	2,958	2,430	2,430
Interest expense on lease liabilities	408	436	436
Expense relating to short-term leases	889	1,323	1,323
Total	4,255	4,189	4,189

17. LIABILITIES UNDER HIRE PURCHASE AGREEMENTS AND LIABILITIES FROM LEASING COMPANY – Net

	In Thousand Baht		
Minimum Future Payments	Separate Financial Statements		Consolidated Financial Statements
(for the year ending March 31)	2026	2025	2025
2026	-	2,141	7,608
2027	7,192	1,725	7,192
2028	3,998	933	3,998
2029	1,308	15	1,308
Total	12,498	4,814	20,106
Less Deferred interest - net	(713)	(207)	(1,598)
Less Current portion	(6,687)	(2,013)	(6,723)
Net	5,098	2,594	11,785

The Company entered into various hire purchase and lease agreements with local leasing companies for purchase of assets at the expiry dates of the agreements, as discussed in Note 8. These contracts are repayable in monthly installments for the periods of 4 to 5 years.

18. PROVISION FOR POST-EMPLOYMENT BENEFIT

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Provision for post-employment benefit as at April 1	44,555	45,555	45,706
Current service cost – net	7,146	4,630	4,479
Interest expense	528	617	617
Payment for retired employees	(9,952)	(6,247)	(6,247)
Provision for post-employment benefit as at March 31	42,277	44,555	44,555
Less : Current portion	(13,359)	(9,952)	(9,952)
Net	28,918	34,603	34,603

Expenses recognized in statements of comprehensive income for each of the years ended March 31, 2026 and 2025 are as follows:

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
In profit for the year:			
Current service cost	7,146	4,630	4,479
Interest expense	528	617	617
Total	7,674	5,247	5,096

Actuarial assumptions:

	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Discount rate	1.86% per annum	1.86% per annum	1.86% and 2.20% per annum
Future salary increase	1.00% per annum	1.00% per annum	1.00% and 4.00% per annum
Employee turnover	0% - 35% per annum	0% - 35% per annum	0% - 35% per annum
Disability rate	5% of Thai Mortality Table Year 2017	5% of Thai Mortality Table Year 2017	5% of Thai Mortality Table Year 2017
Mortality rate	100% of Thai Mortality Table Year 2017	100% of Thai Mortality Table Year 2017	100% of Thai Mortality Table Year 2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provision for defined benefit plans by the amounts shown below;

	Effect Increase (Decrease) (In Thousand Baht)		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Effect on provision for post-employment benefit at March 31,			
Discount rate			
1% increase	(1,392)	(1,402)	(1,402)
1% decrease	1,553	1,559	1,559
Salary escalation rate			
1% increase	2,079	1,845	1,845
1% decrease	(1,880)	(1,686)	(1,686)
Employee turnover rate			
1% increase	(1,482)	(1,493)	(1,493)
1% decrease	1,636	1,636	1,636

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

19. LEGAL RESERVE

Under the provisions of the Limited Public Company Act, the Company is required to appropriate at least 5% of its profit after deduction of deficit carried forward (if any) as legal reserve until the legal reserve is not less than 10% of authorized share capital. This legal reserve is not available for dividend distributions.

As at March 31, 2026 and 2025, legal reserve is equal to 10% of the authorized share capital.

20. REVENUES FROM CONTRACTS WITH CUSTOMERS

Revenues of the Company and the Company arise mainly from revenues from sales of steel wire and wire rope products.

Disaggregation of revenue from contracts with customers

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Segment revenue			
- Net sales	1,486,768	1,426,626	1,500,439
Timing of revenue recognition			
- At a point in time	1,486,768	1,426,626	1,500,439

The Company applies the practical expedient not to disclose revenue expected to be recognized in the future related to performance obligations that are unsatisfied as at March 31, 2026 and 2025, when it is initially expected that the contracts have original durations of one year or less. The Company recognized revenue in an amount that corresponds directly with the value to the customer of the date on which performance obligations are satisfied.

21. EXPENSES BY NATURE

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Changes in inventories of finished goods and work-in-process	33,672	(11,904)	(16,160)
Raw materials and consumables used in productions	900,786	900,798	915,221
Salaries, wages and others employee benefits	263,217	253,190	264,592
Manufacturing expense	148,573	148,035	154,590
Freight charges	46,836	45,417	48,872
Depreciation and amortization	67,671	53,199	63,115
Finance costs	35,751	26,651	32,064
Others	29,645	22,989	26,914
Total expenses	1,526,151	1,438,375	1,489,208

22. DISCLOSURE ON FINANCIAL INSTRUMENTS

Financial assets and financial liabilities carried on the statements of financial position include cash and cash equivalents, trade receivables, restricted deposits at financial institutions, investment in subsidiary, trade payables, bank overdraft and short-term borrowings from financial institutions, lease liabilities, liabilities under hire purchase agreements and liabilities from leasing company, long-term borrowings from financial institution and long-term borrowings from parent. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies in Note 3.

Liquidity Risk

Liquidity risk arises from the problem in raising funds adequately and in time to meet commitments as indicated in the financial statements. Based on the assessment of the Company current financial position and results of operations, the Company does not face liquidity risk.

Foreign Currency Risk

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies as appropriate.

As at March 31, 2026 and 2025, the Company had no outstanding forward exchange contracts.

Credit Risk

Credit risk is the risk that a counterparty is unable or unwilling to meet a commitment that it entered into with the Company. The risk is controlled by the application of credit approvals and monitoring procedures.

The carrying amount of accounts receivable recorded in the statements of financial position net of allowance for expected credit losses, if any, represents the maximum exposure to credit risk.

Interest Rate Risk

Interest rate risk arises from the fluctuation of market interest rates, which may have an impact to current and future operations of the Company. The Company's exposure to interest rate risk relates primarily to borrowings from its parent which bear interest referenced to bank's interest rate while loans from financial institutions bear interest at floating market interest rates. Management believes that the interest rate risk is minimal; hence, the Company has not entered into any hedging agreements to mitigate this risk.

Fair Value of Financial Instruments

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction. The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

The fair value of cash and cash equivalents, restricted deposits at financial institutions and bank overdrafts and short-term borrowings from financial institutions and long-term borrowings from financial institution - the aggregate carrying values are insignificantly different from their aggregate fair value because these financial assets and liabilities have floating interest rates, which approximate market rates.

Trade receivables and trade payables; the carrying amounts approximate their fair values due to the relatively short-term maturities of these financial assets and liabilities.

Investment in subsidiary, long-term borrowings from parent, lease liabilities and liabilities under hire purchase agreements and liabilities from leasing company; their proper fair values are not practicable to be estimated without incurring excessive costs.

23. OPERATING SEGMENTS

The business of the Company and the Company are the manufacturing and sales of steel wire and wire rope products in domestic and export markets.

In 2026 and 2025, the Company had export sales represented approximately 71.08% and 63.44%, respectively, of total sales (of the Group approximately 69.35% in 2025).

In 2026 and 2025, the Company had sales with key customer who is a related company totalling Baht 151.3 million and Baht 319.1 million, respectively (of the Group totalling Baht 329.7 million in 2025).

24. LONG-TERM SERVICE AGREEMENTS

The Company has commitments on service agreements covering its office facilities whereby annual service fees are totalling approximately Baht 0.7 million. The term of the agreements is for 36 months expiring on January 31, 2028. Under the terms of the agreements, the Company has paid rental and service guarantees to the lessor totalling approximately Baht 0.5 million, which are presented as part of "Other non-current assets" in the statements of financial position as at March 31, 2026 and 2025. The Company is committed to pay rental and service fees as follows:

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Due for payments within one year	746	689	689
Due for payments after one year but not exceeding five years	622	1,368	1,368
Total	1,368	2,057	2,057

25. INDUSTRIAL PROMOTIONAL PRIVILEGES

By virtue of the provisions of the Investment Promotion Act B.E. 2520, the Company was granted certain industrial promotional privileges for the productions of wire rope and wire strand, steel wire, and type bead wire. Such privileges include exemption of import duty on the imported raw materials and supplies used in the production for export and exemption of import duty on the objects imported by the promoted entity for export. The Company has been granted the extension of such privileges until April 9, 2027 and July 24, 2027.

As the promoted entity, the Company must comply with certain conditions and regulations as specified in the promotional certificate.

26. CAPITAL MANAGEMENT

Significant objectives on capital management are to ensure that the Company has appropriate financial and capital structures to maintain financial liquidity and ability to continue its business as a going concern.

As at March 31, 2026 and 2025, Debt-to-Equity ratio were as follows:

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
Debt-to-Equity ratio	0.62 : 1.00	0.66 : 1.00	0.83 : 1.00

The above Debt-to-Equity Ratio is calculated based on the formula specified in the related loan agreement and also determined by the bank who is major borrowing creditor of the Company. Debt means total interest-bearing debts deducted by the related party borrowing whereas Equity means total shareholders' equity plus the related party borrowing.

27. OTHERS

As at March 31, 2026 and 2025 the Group and the Company had:

	In Thousand Baht		
	Separate Financial Statements		Consolidated Financial Statements
	2026	2025	2025
a) Letters of guarantee issued by local financial institutions to two state enterprises and a private company which collateralized by deposits at banks, all land and certain assets as discussed in Notes 8 and 11.	7,434	5,063	5,063
b) Unused letters of credit with local financial institutions.	49,821	87,877	87,877
c) Commitments on improvement and extension of buildings and machinery under installation.	32,174	6,961	6,961

28. LITIGATION AND CLAIM

As at March 31, 2026 and 2025, the Company was assessed by the Customs Department with a claim for import duty and value-added tax together with penalties and surcharges totalling approximately Baht 1.9 million on the importation of machinery and related spare parts during January to April 2013. However, management believes that the Company was entitled to be exempted from such duty and tax regarding certain announcement of the Ministry of Industry to relief the impact from severe flooding disaster in late 2011 for victims in the flooded areas. Therefore, the Company has filed the petitions to appeal and deny such claim whereby a guarantee was paid to the Customs Department in form of the Company's fixed deposit with a local financial institution amounting to approximately Baht 1.7 million in respect of filing the petitions.

However, under the Customs Department regulations regarding appeals of duty assessments and requesting a deferral of duty payment, in case if the approval period for deferment of duty has expired and the outcome of Appeal has not been finalized, the management decided to pay certain duty, penalty fee and surcharges totalling Baht 2.4 million on October 10, 2023 to avoid further surcharges until the Appeal's outcome is known. The Company recorded such amount as expense in the consolidated and separate statements of comprehensive income for the year ended March 31, 2024. On November 10, 2023, the Customs Department already released fixed deposit account amounting to Baht 1.7 million to the Company.

Subsequently, on June 7, 2024, the Customs Department issued a verdict to revoke such assessments. However, the related value added tax, penalty fee and surcharges are not within the authority of consideration of the Appeal Committee. At present, the Company is in the process of refunding such duty and surcharges from the Customs Department amounting to Baht 2.3 million. Hence, the Company recorded such refundable amount as other income in the consolidated and separate statement of comprehensive income for the year ended March 31, 2025.

As at March 31, 2026, the refundable import duty balance amounting to Baht 0.7 million is still in the process of being refunded by the Customs Department and is presented as other current assets in the statement of financial position.

29. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the 2025 financial statements have been reclassified to conform to the presentation in the 2026 financial statements as follows:

	Separate Financial Statements (In Thousand Baht)		
	Before reclassification	Reclassification	After reclassification
Statement of financial position			
Property, plant and equipment - net	481,639	7,820	489,459
Right-of-use assets - net	14,499	(7,820)	6,679
Current portion of lease liabilities	5,020	(2,013)	3,007
Current portion of liabilities under hire purchase agreements and liabilities from leasing company	-	2,013	2,013
Lease liabilities - net	6,315	(2,594)	3,721
Liabilities under hire purchase agreements and liabilities from leasing company - net	-	2,594	2,594
Current provision for post-employment benefits	-	9,952	9,952
Non-current provision for post-employment benefits - net	44,555	(9,952)	34,603

	(In Thousand Baht) Consolidated Financial Statements		
	Before Reclassification	Reclassification	After reclassification
Statement of financial position			
Property, plant and equipment - net	640,361	33,255	673,616
Right-of-use assets - net	39,934	(33,255)	6,679
Current portion of lease liabilities	9,730	(6,723)	3,007
Current portion of liabilities under hire purchase agreements and liabilities from leasing company	-	6,723	6,723
Lease liabilities - net	15,506	(11,785)	3,721
Liabilities under hire purchase agreements and liabilities from leasing company - net	-	11,785	11,785
Current provision for post-employment benefits	-	9,952	9,952
Non-current provision for post-employment benefits - net	44,555	(9,952)	34,603

30. THAI FINANCIAL REPORTING STANDARDS ("TFRSs") ANNOUNCED IN THE ROYAL GAZETTE BUT NOT YET EFFECTIVE

The Federation of Accounting Professions has revised TFRSs which are effective for annual accounting periods beginning on or after January 1, 2026 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Company has assessed the potential initial impact on the financial statements of these revised TFRSs and expected that there will be no material impact on the financial statements in the period of initial application.

31. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's directors on April 27, 2026.

USHA MARTIN

USHA MARTIN AMERICAS, INC.

Special Purpose Condensed Balance Sheet as at March 31, 2026

Particulars	Note No	As at March 31, 2026 Amount (USD)	As at March 31, 2025 Amount (USD)
ASSETS			
NON - CURRENT ASSETS			
Property, Plant and Equipment	3	38,415	40,793
Right of Use Assets	4	898,222	1,134,448
Other Intangible Assets	5	12,923	31,300
Intangible Assets under Development	5	19,516	-
Financial Assets			
Investments	6	2,220,281	2,220,281
Other financial assets	7	21,709	28,848
Non - Current Tax Assets (net)	8	44,831	-
		3,255,897	**3,455,670**
Current Assets			
Inventories	9	10,308,192	8,754,971
Financial Assets			
Trade Receivables	10	6,959,782	6,758,017
Cash and Cash Equivalents	11	1,476,578	949,947
Bank balances other than cash and cash equivalents	12	1,140,239	1,108,650
Other Current Assets	13	40,267	41,164
		19,925,058	**17,612,749**
Total assets		**23,180,955**	**21,068,419**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	4,000,000	4,000,000
Other Equity	15	13,659,494	11,278,267
		17,659,494	**15,278,267**
LIABILITIES			
Non - current Liabilities			
Financial Liabilities			
Lease Liabilities	16	794,362	1,031,546
		794,362	**1,031,546**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	16	237,184	207,720
Trade payables	17	4,158,098	4,090,945
Other Financial Liabilities	18	149,588	53,938
Other Current Liabilities	19	182,229	370,625
Current Tax Liabilities (Net)	20	-	35,378
		4,727,099	4,758,606
TOTAL		**23,180,955**	**21,068,419**

The accompanying notes are an integral part of the special purpose condensed financial statements. 1-32

As per our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

Puneet Agarwal
Partner
Membership No: 064824

Place: Kolkata
Date: April 25, 2026

For Usha Martin Americas, Inc.

Sanjay Singh
Director

Place: United States
Date: April 25, 2026

USHA MARTIN

USHA MARTIN AMERICAS, INC.

Special Purpose Condensed Statement of Profit and Loss for the three months and year ended March 31, 2026

Particulars	Note No	Three months ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Amount (USD)	Amount (USD)	Amount (USD)	Amount (USD)	Amount (USD)
Income						
Revenue from operations	21	7,104,728	7,460,861	5,948,372	29,006,054	23,574,387
Other Income	22	67,921	30,415	6,815	115,964	68,185
Total income		**7,172,649**	**7,491,276**	**5,955,187**	**29,122,018**	**23,642,572**
Expenses						
Purchases of stock-in-trade	23	6,406,500	6,104,257	5,746,158	24,680,852	19,110,201
Changes in inventories of stock-in-trade	24	(713,660)	(14,844)	(1,259,601)	(1,553,221)	(1,571,399)
Employee benefits expense	25	279,454	286,461	417,752	1,231,191	1,638,623
Finance costs	26	22,159	24,395	27,021	97,468	63,568
Depreciation and amortisation expense	27	67,909	68,550	66,931	273,274	184,160
Other expenses	28	444,919	283,136	263,969	1,288,745	1,316,896
Total expenses		**6,507,281**	**6,751,955**	**5,262,230**	**26,018,309**	**20,742,049**
Profit/(loss) before tax		**665,368**	**739,321**	**692,957**	**3,103,709**	**2,900,523**
Income tax expense						
- Current tax		145,781	155,257	158,286	660,447	639,100
- Tax relating to earlier year		62,035	-	-	62,035	-
Total tax expense		**207,816**	**155,257**	**158,286**	**722,482**	**639,100**
Profit/(loss) after tax		**457,552**	**584,064**	**534,671**	**2,381,227**	**2,261,423**
Total Comprehensive Income/(loss)		**457,552**	**584,064**	**534,671**	**2,381,227**	**2,261,423**
Earning per equity share (Face value of $1/- each)						
1. Basic ($)		0.11	0.15	0.13	0.60	0.57
2. Diluted ($)		0.11	0.15	0.13	0.60	0.57
(Not Annualised except for the year ended March 31, 2026 and March 31, 2025)						

The accompanying notes are an integral part of the special purpose condensed financial statements. 1-32

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

Puneet Agarwal
Partner
Membership No: 064824

Place: Kolkata
Date: April 25, 2026

For Usha Martin Americas, Inc.

Sanjay Singh
Director

Place: United States
Date: April 25, 2026

USHA MARTIN

USHA MARTIN AMERICAS, INC.

Special Purpose Condensed Statement of Cash Flows for the year ended March 31, 2026

Particulars	Currency-USD	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit (Loss) before tax	3,103,709	2,900,523
Adjustments for:		
Depreciation and amortisation expenses	273,274	184,160
Interest income on:		
- Unwinding of security deposit	(1,725)	-
- Bank Deposits	(31,589)	(47,218)
- Profit on sale of fixed asset	(65)	-
Finance costs	97,468	63,568
Provision for obsolete inventory	17,341	(516,489)
Allowance for bad/doubtful debts	(82,484)	62,647
Operating profit before working capital adjustments	**3,375,929**	**2,647,191**
Working capital adjustments:		
Decrease / (increase) in inventories	(1,570,562)	(1,054,911)
Decrease / (increase) in trade receivables	(119,281)	(840,060)
Decrease / (Increase) in other financial assets	-	30,148
Decrease / (Increase) in other current assets	897	57,825
(Decrease) / increase in trade payables	67,153	84,570
(Decrease) / increase in other liabilities	(188,396)	(15,608)
(Decrease) / increase in other financial liabilities	95,650	53,938
Net changes in working capital	**(1,714,539)**	**(1,684,098)**
Cash generated from operations	**1,661,390**	**963,093**
Income Tax paid	(802,691)	(607,888)
Net cash flows from/(used in) operating activities (A)	**858,699**	**355,205**
Cash flows from investing activities		
Payments for acquisition of intangible assets	(19,516)	-
Payments for acquisition of property, plant and equipment	(7,365)	(4,252)
Proceeds from disposal of property, plant and equipment	-	4,249
Payments for purchase of investments	-	(420,281)
Proceeds from Fixed Deposit(net)	-	749,987
Net cash flows from/(used in) investing activities (B)	**(26,881)**	**329,703**
Cash flows from financing activities		
Payment of lease obligation	(305,187)	(100,548)
Net cash flows used in financing activities (C)	**(305,187)**	**(100,548)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**526,631**	**584,360**
Opening Balance of Cash and Cash Equivalents	949,947	365,587
Closing Balance of Cash and Cash Equivalents	**1,476,578**	**949,947**

The accompanying notes are an integral part of the special purpose condensed financial statements.

As per our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

Puneet Agarwal
Partner
Membership No: 064824

Place: Kolkata
Date: April 25, 2026

For Usha Martin Americas, Inc.

Sanjay Singh
Director

Place: United States
Date: April 25, 2026

USHA MARTIN AMERICAS, INC.

Special Purpose Condensed Statement of changes in equity for the year ended March 31, 2026

(All amount are in USD, unless otherwise stated)

(A) Equity share capital (Refer note 14)

Particulars	No. of Shares	Amount
Balance as at 1 April 2024	**4,000,000**	**4,000,000**
Issued during the year	-	-
Balance as at 31 March 2025	**4,000,000**	**4,000,000**
Issued during the year	-	-
Balance as at 31 March 2026	**4,000,000**	**4,000,000**

(B) Other equity (Refer note 15)

Particulars	Reserve and Surplus	Total
	Retained Earnings	
Balance as at 1 April 2024	9,016,844	**9,016,844**
Profit for the year	2,261,423	**2,261,423**
Total comprehensive income	**2,261,423**	**2,261,423**
Balance as at 31 March 2025	**11,278,267**	**11,278,267**
Profit for the year	2,381,227	**2,381,227**
Total comprehensive income	**2,381,227**	**2,381,227**
Balance as at 31 March 2026	**13,659,494**	**13,659,494**

The accompanying notes are an integral part of the special purpose condensed financial statements.

As per our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

Puneet Agarwal
Partner
Membership No: 064824

Place: Kolkata
Date: April 25, 2026

For Usha Martin Americas, Inc.

Sanjay Singh
Director

Place: United States
Date: April 25, 2026

USHA MARTIN AMERICAS, INC.

Summary of material accounting policies and other explanatory information for the year ended March 31, 2026

1 Corporate Overview/ General information

The special purpose condensed financial statement is for the entity Usha Martin Americas, Inc. as an individual entity. Usha Martin Americas, Inc. is a wholly owned subsidiary of Usha Martin Limited. The registered office and principal place of business of the Company is 1301 Hays St Houston, TX, 77009-6442 United States.

The principal activities of the Company for the year ended 31 March 2026 involved import and sale of steel wire ropes and products.

2 Material accounting policy information

2A Basis of preparation

The special purpose condensed financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS").

The special purpose condensed financial statements is prepared by the management of the Company to enable Usha Martin Limited ("Holding Company") to prepare their consolidated financial results/ statements as per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) and Companies Act, 2013. As a result, the specified special purpose condensed financial statements are not a complete set of financial statements and may not be suitable for another purpose.

These special purpose condensed financial statements are prepared in US dollars which is the Company's functional currency. The Company has prepared the special purpose condensed financial statements on the basis that it will continue to operate as a going concern.

2B Summary of material accounting policy information

a. 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 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.

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.

Dividends

Dividends are recognised when the Company's right to receive the payment is established which is generally when shareholders approve the dividend.

a. Revenue from contract with customers (continued)

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).

b. 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.

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
Plant and equipment	10 years
Office equipment	5 years
Furniture and fixtures	7 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.

c. **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.

Trade marks are amortised on straight-line method at the rates determined based on estimated useful lives of 15 years and Computer softwares are amortised on straight-line method at the rates determined based on estimated useful lives of 5 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

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.

d. Foreign currencies

In the special purpose condensed 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.

e. 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 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.

f. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term (5-6 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

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.

g. 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:

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are assigned on a specific identification basis.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

h. 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.

i. 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 special purpose condensed financial statements.

j. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115: Revenue from contracts with customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Refer to the accounting policies in section (a) Revenue from contracts with customers.

j. Financial instrument (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories :

i. Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. Financial assets at fair value through Other Comprehensive Income (FVOCI) with recycling of cumulative gains and losses (debt instruments): The company has not classified any asset under this category

iii. Financial assets at fair value through profit or loss (FVTPL): The company has not classified any asset under this category

iv. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments): : The company has not classified any asset under this category

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when the contractual rights to receive cash flows from the financial asset have expired or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 Financial Instruments.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all financial instruments and receivables not held at fair value through profit or loss in accordance with Ind AS 109: Financial Instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

j. Financial instrument(Continued)

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.

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.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at fair value through Profit and Loss (FVTPL)

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.

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.

k. 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.

l. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m. Use of estimates and critical accounting judgments

The preparation of the special purpose condensed 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.

n. 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 are always classified as non-current.

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 period up to twelve months as its operating cycle.

2C New and amended standards adopted by the Company

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107' Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for 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 Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii)In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the special purpose condensed financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms
The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability
The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the special purpose condensed financial statements of the Company.

2D. New standards and amendments notified but not effective

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:
The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:
a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or special purpose condensed financial statements.

USHA MARTIN AMERICAS, INC.
Notes to the special purpose condensed financial statements
(All amounts are in USD, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Building	Plant and equipment	Office Equipment	Furniture & Fixture	Vehicles	Total
Cost						
Gross carrying Amount						
Balance as at 31 March 2025	11,951	148,340	21,826	13,301	85,550	280,428
Additions during the period	-	-	866	6,563	-	7,429
Disposals during the period	-	-	(1,082)	-	-	(1,082)
Balance as at 31 March 2026	**11,951**	**148,340**	**21,610**	**19,864**	**85,550**	**286,775**
Accumulated Depreciation						
Balance as at 31 March 2025	11,951	109,847	20,847	11,980	85,550	240,175
Charge during the period	-	7,838	728	1,241	-	9,807
Disposals during the period	-	-	(1,082)	-	-	(1,082)
Balance as at 31 March 2026	**11,951**	**117,685**	**20,493**	**13,221**	**85,550**	**248,900**
Net carrying amount as at 31 March 2026	**-**	**30,655**	**1,117**	**6,643**	**-**	**38,415**
Net carrying amount as at 31 March 2025	**-**	**38,493**	**979**	**1,321**	**-**	**40,793**

USHA MARTIN AMERICAS, INC.

Notes to the special purpose condensed financial statements

(All amounts are in USD, unless otherwise stated)

4 Right of Use Assets

Particulars	Building	Total
Gross Carrying Amount		
Balance as at 31 March 2025	1,276,254	1,276,254
Additions during the period	8,864	8,864
Balance as at 31 March 2026	**1,285,118**	**1,285,118**
Accumulated Amortisation		
Balance as at 31 March 2025	141,806	141,806
Charge during the period	245,090	245,090
Balance as at 31 March 2026	**386,896**	**386,896**
Net carrying amount as at 31 March 2026	**898,222**	**898,222**
Net carrying amount as at 31 March 2025	**1,134,448**	**1,134,448**

USHA MARTIN AMERICAS, INC.
Notes to the special purpose condensed financial statements
(All amounts are in USD, unless otherwise stated)

5 Other Intangible Assets

Particulars	Other intangible assets			Intangible assets under development
	Computer Software	Trade Marks	Total	
Gross carrying Amount				
Balance as at 31 March 2025	16,251	234,421	250,672	-
Additions - externally acquired	-	-	-	19,516
Balance as at 31 March 2026	**16,251**	**234,421**	**250,672**	**19,516**
Accumulated Amortisation				
Balance as at 31 March 2025	13,498	205,874	219,372	-
Charge during the period	2,753	15,624	18,377	-
Balance as at 31 March 2026	**16,251**	**221,498**	**237,749**	**-**
Net carrying amount as at 31 March 2026	**-**	**12,923**	**12,923**	**19,516**
Net carrying amount as at 31 March 2025	**2,753**	**28,547**	**31,300**	**-**

USHA MARTIN

USHA MARTIN AMERICAS, INC.
Notes to the special purpose condensed financial statements
(All amounts are in USD, unless otherwise stated)

6 Investments (Non - Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments (At Cost)		
Usha Siam Steel Industries Public Company Limited		
289,595 Ordinary Shares (March 31, 2025: 289,595 Ordinary Shares) of Thai Baht 10 each fully paid	420,281	420,281
Brunton Wire Ropes, FZCO	1,800,000	1,800,000
38 Ordinary Shares (March 31, 2025: 38 Ordinary Shares) of AED 100,000 each fully paid		
Total Investments (Non - Current)	**2,220,281**	**2,220,281**

7 Other Non - Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	21,709	28,848
Total other non - current financial assets	**21,709**	**28,848**

8 Non-Currrent Tax Assets(Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Advance Tax (net of provision for tax)	114,753	-
Total Non-Currrent Tax Assets(Net)	**114,753**	-

9 Inventories
(At lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	7,623,576	5,285,195
Add : Stock-in-trade in Transit	3,841,195	4,609,014
Less: Provision for obsolete stock	(1,156,579)	(1,139,238)
Total Inventories	**10,308,192**	**8,754,971**

USHA MARTIN

USHA MARTIN AMERICAS, INC.
Notes to the special purpose condensed financial statements
(All amounts are in USD, unless otherwise stated)

10 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	6,959,782	6,758,017
Trade receivables- credit impaired	351,817	434,301
	7,311,599	7,192,318
Less: Provision for impairment of trade receivables		
Trade receivables - credit impaired	351,817	434,301
Trade receivables - net	**6,959,782**	**6,758,017**

11 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balances	1,476,578	949,947
Total cash and cash equivalents	**1,476,578**	**949,947**

12 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks with original maturity of more than three months but less than 12 months	1,140,239	1,108,650
Total bank balances other than cash and cash equivalents	**1,140,239**	**1,108,650**

13 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to employees	-	26,560
Prepaid Expenses	40,267	14,604
Total Other Current Assets	**40,267**	**41,164**

USHA MARTIN AMERICAS, INC.
Notes to the special purpose condensed financial statements
(All amounts are in USD, unless otherwise stated)

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
47,50,000 common stock - Par value $1	4,750,000	4,750,000
2,50,000 preferred share - Par value $1	250,000	250,000
Total	5,000,000	5,000,000
Issued Subscribed and Paid-up		
Equity Shares		
40,00,000 no of Equity Shares (March 31, 2025: 40,00,000 no of Equity Shares) - Par value $1	4,000,000	4,000,000
Total Equity share capital	**4,000,000**	**4,000,000**

15 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Surplus in Statement of Profit and Loss		
Opening Balance	11,278,267	9,016,844
Add: Profit for the period	2,381,227	2,261,423
Closing Balance	**13,659,494**	**11,278,267**

16 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease- Non current	794,362	1,031,546
Lease- current	237,184	207,720
Total lease liabilties	**1,031,546**	**1,239,266**

USHA MARTIN

17 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables- Others	529,224	270,547
Trade Payables- Related (Note 29)	3,628,874	3,820,398
Total Trade Payables	**4,158,098**	**4,090,945**

18 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to employees	149,588	53,938
Total Other Financial Liabilities	**149,588**	**53,938**

19 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	156,123	370,625
Statutory dues (including Provident Fund, Tax deducted at Source, etc.)	26,106	-
Total Other Current Liabilities	**182,229**	**370,625**

20 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net of advance tax)	-	35,378
Total - Current Tax Liabilties (Net)	**-**	**35,378**

USHA MARTIN

USHA MARTIN AMERICAS, INC.

Notes to the special purpose condensed financial statements

(All amounts are in USD, unless otherwise stated)

21 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of goods	29,006,054	23,574,387
Total	**29,006,054**	**23,574,387**

22 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets measured at amortised cost:		
-Bank Deposits	31,589	47,218
-Security Deposit	1,725	-
Provision for credit allowances	82,484	
Net gain on disposal of property, plant and equipment	65	-
Miscellaneous Income	101	20,967
Total	**115,964**	**68,185**

23 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock-in-Trade (Refer note 29)	24,680,852	19,110,201
Total	**24,680,852**	**19,110,201**

24 Changes in inventories of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Stock in Trade	8,754,971	7,183,572
Inventories at the end of the period		
Stock in Trade	(10,308,192)	(8,754,971)
Net decrease/ (increase)	**(1,553,221)**	**(1,571,399)**

25 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary Wages and Bonus (Net)	1,225,450	1,638,623
Employee share-based compensation expense	5,741	-
Total	**1,231,191**	**1,638,623**

26 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	97,468	63,568
Total	**97,468**	**63,568**

USHA MARTIN AMERICAS, INC.

Notes to the special purpose condensed financial statements

(All amounts are in USD, unless otherwise stated)

27 Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	9,807	23,442
Amortisation of intangible assets	18,377	18,912
Amortisation of right-of-use assets	245,090	141,806
Total	**273,274**	**184,160**

28 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares parts	37,908	53,790
Power and fuel	18,316	16,773
Repairs and maintenance - Buildings	98,787	50,853
Repairs and maintenance - Machinery	22,315	19,140
Royalty(Refer note 29B)	174,036	-
Rent	-	78,000
Rates and taxes	49,672	43,378
Insurance	80,954	95,410
Freight Transport and Delivery	351,853	277,690
Travelling Expenses	46,841	104,785
Auditors Remuneration	25,500	73,265
Allowance for bad/doubtful debts and advances	-	62,647
Telephone and internet charges	25,605	37,073
Commission to Selling Agents	168,197	145,309
Legal and Professional fees	62,889	61,156
ERP and Net Working Expenses	1,140	4,620
Printing and stationary charges	9,776	37,108
Management charges (Refer note 29B)	19,853	22,864
Sales and marketing expenses	23,748	51,486
Miscellaneous expenses	71,355	81,549
Total	**1,288,745**	**1,316,896**

29 Related party disclosures

A Names of related parties and description of relationship as identified and certified by the Company:

Names of related parties	Relationship
Usha Martin Limited	Holding Company
Usha Siam Steel Industries Public Company	Fellow Subsidiary
Brunton Shaw UK Limited	Fellow Subsidiary
Brunton Wire Ropes, FZCO	Fellow Subsidiary
Usha Siam Specialty Wire Company Limited	Fellow Subsidiary
Usha Martin Singapore Pte. Limited	Fellow Subsidiary
Usha Martin Australia Pty Limited	Fellow Subsidiary
Sanjay Singh	Director

B Details of transactions with related party in the ordinary course of business for the year ended:

Particulars	31 March 2026	31 March 2025
	(Amount in USD)	(Amount in USD)
Purchases of stock-in-trade(excluding tariff and freight)		
Usha Martin Limited	12,458,536	12,126,455
Usha Siam Steel Industries Public Company	4,154,059	2,927,116
Brunton Shaw UK Limited	610,447	1,669,196
Brunton Wire Ropes, FZCO	1,016,713	1,383,909
Usha Martin Singapore Pte. Limited	-	231,780
Usha Siam Specialty Wire Company Limited	-	169,391
Employee Benefit Expense		
Sanjay Singh	227,177	257,426
Employee share-based compensation expense		
Usha Martin Limited	5,741	-
Sales and Marketing expenses		
Usha Martin Australia Pty Ltd	-	23,469
Development of Intangible assets under development		
Usha Martin Limited	19,516	-
Management Charges		
Usha Martin Limited	19,853	22,864
Royalty Expenses		
Usha Martin Limited	174,036	-
Reimbursement of expense of the company		
Usha Martin Limited	15,708	-
Usha Siam Steel Industries Public Company	6,891	-
Reimbursement of expense by the company		
Sanjay Singh	39,297	30,053

C Amount due to/from related party as on:

Particulars	As at 31 March 2026	As at 31 March 2025
	(Amount in USD)	(Amount in USD)
Trade Payable		
Usha Martin Limited	2,104,347	1,683,479
Usha Siam Steel Industries Public Company	758,384	998,426
Brunton Wire Ropes, FZCO	399,895	712,102
Brunton Shaw UK Limited	366,248	277,403
Usha Martin Singapore Pte. Limited	-	75,000
Usha Martin Australia Pty Limited	-	61,384
Usha Siam Specialty Wire Company Limited	-	12,604
Other Financial Liabilities		
Sanjay Singh	9,444	-

USHA MARTIN AMERICAS, INC.
Notes to the special purpose condensed financial statements

30 **Commitment and Contingencies**
The Company did not have any contingencies or commitments as at March 31, 2026 (March 31, 2025: Nil).

31 **Subsequent events**
No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the performance of the Company, or the state of affairs of the Company.

32 The figures for the quarter and year ended March 31, 2025 is audited by predecessor auditors.

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

Puneet Agarwal
Partner
Membership No: 064824

Place: Kolkata
Date: April 25, 2026

For Usha Martin Americas, Inc.

Sanjay Singh
Director

Place: United States
Date: April 25, 2026

Financial statements

Usha Martin Singapore Pte Ltd

31 March 2026

Joe Tan & Associates PAC
Chartered Accountants

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Tel: (65) 6837 0360 Fax: (65) 6837 0369
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Incorporated with Limited Liability Regn No. 200801266N

Company information

Company registration number	199901924M
Registered office	91 Tuas Bay Drive Usha Martin Building Singapore 637307
Directors	Tan Choon Wee (Chen Junwei) Yoong How Wei Shreya Jhawar
Secretary	Cheok Bee Poh
Bankers	ICICI Bank Limited, Singapore Branch CIMB Bank Berhad DBS Bank Ltd
Independent auditor	Joe Tan & Associates PAC Public Accountants and Chartered Accountants 1 Coleman Street #05-16 The Adelphi Singapore 179803

Usha Martin Singapore Pte Ltd

Contents

Directors' statement
for the financial year ended 31 March 2026

The directors are pleased to present their statement to the member together with the audited financial statements of Usha Martin Singapore Pte Ltd (the Company) for the financial year ended 31 March 2026.

Opinion of directors

In the opinion of the directors,

(a) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the financial year ended;

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Yoong How Wei
Shreya Jhawar
Tan Choon Wee (Chen Junwei)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholding kept by the Company under Section 164 of the Companies Act 1967 (the Act), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations.

Share options

There were no shares options during the financial year to to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Auditor

Joe Tan & Associates PAC, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

....

TAN CHOON WEE

....

YOONG HOW WEI

01 JUL 2026

Joe Tan & Associates PAC
Chartered Accountants

Independent auditor's report
to the member of Usha Martin Singapore Pte Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Usha Martin Singapore Pte Ltd (the Company), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Director's Statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

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Independent auditor's report
to the member of Usha Martin Singapore Pte Ltd (Cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SSAs 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 financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Joe Tan & Associates PAC
Chartered Accountants

Independent auditor's report
to the member of Usha Martin Singapore Pte Ltd (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Yeoh Boon Hon.

Joe Tan & Associates Pac

Joe Tan & Associates PAC
Public Accountants and
Chartered Accountants

Singapore

01 JUL 2026

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USHA MARTIN SINGAPORE PTE LTD
(Company Reg. No.: 199901924M)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 USD	2025 USD
ASSETS			
Non-current assets:			
Plant and equipment	4	10,672,228	10,652,899
Right of use assets	5	1,085,179	1,312,045
Investment in subsidiaries	6	1,146,810	1,146,810
Financial assets at fair value through other comprehensive income	7	1,304,959	2,141,983
Deferred tax assets	19	-	1,210,203
Total non-current assets		14,209,176	16,463,940
Current assets:			
Inventories	8	9,383,628	10,610,022
Trade and other receivables	9	4,426,969	5,475,794
Amounts due from related parties	10	321,088	5,701,482
Cash and cash equivalents	11	2,645,174	4,060,564
Total current assets		16,776,859	25,847,862
TOTAL ASSETS		30,986,035	42,311,802
EQUITY AND LIABILITIES			
Equity:			
Share capital	12	572,738	572,738
Retained earnings		13,261,162	14,311,418
Asset revaluation reserve		7,836,453	6,979,942
Fair value reserve	13	941,355	1,778,379
Total equity		22,611,708	23,642,477
Non-current liabilities:			
Bank borrowings	17	-	2,890,909
Lease liabilities	18	1,092,040	1,168,190
Deferred tax liabilities	19	284,675	149,792
Provision	20	101,764	238,035
Total non-current liabilities		1,478,479	4,446,926
Current liabilities:			
Trade and other payables	14	677,103	588,287
Contract liabilities	15	80,063	94,885
Amounts due to related parties	16	5,375,987	11,105,583
Bank borrowings	17	-	963,636
Lease liabilities	18	121,761	127,047
Provision for taxation		640,934	1,342,961
Total current liabilities		6,895,848	14,222,399
Total liabilities		8,374,327	18,669,325
TOTAL EQUITY AND LIABILITIES		30,986,035	42,311,802

The accompanying notes form an integral part of these financial statements.

USHA MARTIN SINGAPORE PTE LTD
(Company Reg. No.: 199901924M)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 US$	2025 US$
Revenue	21	21,168,086	32,169,758
Cost of sales		(17,387,938)	(26,949,939)
Gross profit		3,780,148	5,219,819
Other income	22	228,021	2,391,848
Marketing and distribution expenses		-	(60,401)
Administrative expenses		(4,261,383)	(4,709,539)
Finance costs	23	(166,423)	(423,889)
(Loss)/profit before income tax	24	(419,637)	2,417,838
Income tax expense	25	(630,619)	(562,116)
(Loss)/profit after income tax		(1,050,256)	1,855,722
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
- Revaluation of property, plant and equipment		856,511	304,449
- Equity investments at FVOCI - net change in fair value		(837,024)	(222,210)
		19,487	82,239
(Loss)/profit for the year, representing total comprehensive income for the year		(1,030,769)	1,937,961

USHA MARTIN SINGAPORE PTE LTD
(Company Reg. No.: 199901924M)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Share capital US$	Retained earnings US$	Revaluation reserve US$	Fair value reserve US$	Total US$
At 1 April 2024	572,738	12,455,696	6,675,493	2,000,589	21,704,516
Profit for the year	-	1,855,722	-	-	1,855,722
Other comprehensive income					
Revaluation of property, plant and equipment	-	-	304,449	-	304,449
Equity investments at FVOCI - net change in fair value	-	-	-	(222,210)	(222,210)
Total comprehensive income for the year	-	1,855,722	304,449	(222,210)	1,937,961
At 31 March 2025	572,738	14,311,418	6,979,942	1,778,379	23,642,477
At 1 April 2025	572,738	14,311,418	6,979,942	1,778,379	23,642,477
Loss for the year	-	(1,050,256)	-	-	(1,050,256)
Other comprehensive income					
Revaluation of property, plant and equipment	-	-	856,511	-	856,511
Equity investments at FVOCI - net change in fair value	-	-	-	(837,024)	(837,024)
Total comprehensive income for the year	-	(1,050,256)	856,511	(837,024)	(1,030,769)
At 31 March 2026	572,738	13,261,162	7,836,453	941,355	22,611,708

The accompanying notes form an integral part of these financial statements.

USHA MARTIN SINGAPORE PTE LTD
(Company Reg. No.: 199901924M)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 US$	2025 US$
Cash flows from operating activities			
(Loss)//profit before income tax		(419,637)	2,417,836
Adjustments for:			
Depreciation of property, plant and equipment	4	666,923	845,530
Depreciation for right-of-use assets	6	226,866	272,935
Gain in fair value for investment property		-	-
Interest income	22	(38,457)	(96,764)
Exchange differences		17,439	1,148
Plant and equipment written off		-	2,580
Write-down in value of inventories	8	-	94,447
Impairment loss in trade receivables		176,493	-
Interest expense	23	166,423	423,888
		996,050	3,961,602
Inventories		1,226,394	(561,486)
Trade and other receivables		872,332	1,934,851
Contract liabilities		(14,822)	-
Trade and other payables		68,816	(75,793)
Net cash generated from operating activities		3,168,770	5,259,174
Payment for gratuity expenses		(141,270)	(173,264)
Net cash generated from operating activities		3,027,500	5,085,910
Cash flows from investing activities			
Acquisition of property, plant and equipment	4	(29,741)	(402,345)
Increase in investment in subsidiary		-	(570,000)
Amounts due from related parties		5,380,394	(2,619,185)
Interest received		38,457	96,764
Increase in placement of security deposit		(66,087)	(1,150)
Net cash generated from/(used in) investing activities		5,323,023	(3,495,916)
Cash flows from financing activities			
Repayment of bank borrowings		(3,854,545)	(963,636)
Repayment of lease liabilities		(81,436)	(170,890)
Amounts due to related parties		(5,729,596)	572,465
Interest paid		(166,423)	(423,888)
Net cash used in financing activities		(9,832,000)	(985,949)
Net (decrease)/increase in cash and cash equivalents		(1,481,477)	604,045
Cash and cash equivalents at 1 April		3,999,748	3,395,703
Cash and cash equivalents at 31 March	11	2,518,271	3,999,748

Note A - Reconciliation of liabilities arising from financing activities.

The following is the disclosure of the reconciliation of liabilities arising from financing activities, excluding equity items:

	1 April	Net proceeds/ (replayment)	---Non-Cash Flow--- Interest payment	Interest expense	31 March
	US$	US$	US$	US$	US$
2026					
Bank borrowings	3,854,545	(3,854,545)	(166,423)	166,423	-
Lease liabilities	1,295,237	(81,436)	(166,423)	166,423	1,213,801
Amounts due to related parties	11,105,583	(5,729,596)	-	-	5,375,987
	16,255,365	(9,665,577)	(332,846)	332,846	6,589,788

	1 April	Net proceeds/ (replayment)	---Non-Cash Flow--- Interest payment	Interest expense	31 March
	US$	US$	US$	US$	US$
2025					
Bank borrowings	4,818,181	(963,636)	(346,460)	346,460	3,854,545
Lease liabilities	1,466,127	(170,890)	(77,429)	77,429	1,295,237
Amounts due to related parties	10,533,118	572,465	-	-	11,105,583
	16,817,426	(562,061)	(423,888)	423,888	16,255,365

1 General information

The Company is incorporated and domiciled in Singapore with its registered office and place of business at No. 91 Tuas Bay Drive, Singapore 637307.

The principal activities of the Company are those related to investment holding, manufacture of metal wire and cable products, and trading of steel wire ropes. There have been no significant changes in the nature of these activities during the year.

The Company is a subsidiary of Usha Martin Limited, incorporated in India, which is also the Company's ultimate holding company.

The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

2(a) Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRSs").

The financial statements have been prepared on the historical cost basis except as disclosed on the accounting policies below.

The financial statements are presented in the United States dollars (US$), which is the Company's functional currency. All financial information has been presented in United States dollars (US$), unless otherwise stated.

Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

The critical accounting estimates and assumptions used and area involving significant judgements are described below.

Significant judgements in applying accounting policies

Income tax (Note 19, Note 25)

Significant judgement is involved in determining the provision for income taxes. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The recognition of deferred tax assets is based upon whether it is probable that that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. The Company has recognised a deferred tax asset in respect of unabsorbed tax losses of certain subsidiaries in its financial statements which requires judgement for determining the extent of its recoverability at each balance sheet date. The recognition involves best estimation and judgement, including the subsidiaries' future financial performance based on the latest available profit forecasts.

2(a) Basis of preparation (Cont'd)

Critical accounting estimates and assumptions used in applying accounting policies

Impairment of non-financial assets (Note 4, Note 5, Note 6)
Property, plant and equipment, right-of-use assets and subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets and, where applicable, cash-generating-units, have been determined based on value-in-use calculations. These calculations require the use of estimates. Estimating the value-in-use requires the Company to make an estimate of the expected future cash flows from the cash-generating-unit (or company of cash-generating-units) and also to use many estimates and assumptions such as future market growth, forecast revenue and costs, useful lives of utilisation of the assets, discount rates and other factors.

Useful lives of property, plant and equipment (Note 4)
Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. A 5% (2020 - 5%) difference in the expected useful lives of these assets from management's estimates would result in approximately 1% (2020 - 1%) variance in the Company's profit or loss for the financial year.

Provision for expected credit losses ("ECL") for financial assets (Note 9)
The Company uses a provision matrix to calculate ECLs for financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Allowances for inventories (Note 8)
A review is made periodically for excess inventory, obsolescence and declines in net realisable value below cost and management records an allowance against the inventory balance for any such declines. These reviews require management to estimate future demand for their products. Possible changes in these estimates could result in revisions to the valuation of inventory. Management is of the view that the allowances disclosed in Note 8 are adequate.

2(b) Adoption of new and amended standards and interpretations

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2(b) Adoption of new and amended standards and interpretations (Cont'd)

The following are new / revised / amendments to FRSs issued by the Accounting Standards Council of Singapore up to 31 March 2026 which are effective for annual reporting periods beginning after 1 April 2025:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 *Financial Instruments and FRS 107 Financial Instruments: Disclosures:* Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements:	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2(c) Material accounting policy information

Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, all other property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. 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 profit or loss as incurred. Freehold land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation.

2(c) Material accounting policy information (Cont'd)

Property, plant and equipment (Cont'd)

Leasehold premises are measured at fair value less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuation is performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the leasehold premises at the end of the reporting period. Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the asset revaluation reserve. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold premises	30 years
Furniture and fittings	10 years
Office equipment	8 years
Plant and machinery	10 years
Computer and peripherals	1 year
Motor vehicles	5 years
Renovations	3 years

The residual values, estimated useful lives and depreciation methods are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee 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.

2(c) Material accounting policy information (Cont'd)

Leases (Cont'd)

The Company as lessee (Cont'd)

Lease liabilities (Cont'd)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Company shall recognise those lease payments in profit or loss in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Company has elected to not separate lease and non-lease components and account these as one single lease component.

The lease liabilities are presented within "borrowings" in the statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

2(c) Material accounting policy information (Cont'd)

Right-of-use assets

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Leased office premises	14.75 years
Motor vehicles	5 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Financial instruments

(I) Financial assets

Initial recognition and measurement

Financial assets are recognised when, only when the entity becomes party to the contractual provisions of the instruments. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition.

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.

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.

2(c) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Initial recognition and measurement (Cont'd)
Purchase or sales of financial assets that required 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:
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains or losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
Subsequent measurement of debt instruments depends on the Company's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding the asset.

The three measurement categories for classification of debt instruments are:

Amortised cost
Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

The Company's financial assets at amortised cost includes trade receivables, and contract asset.

Financial assets designated at fair value through OCI (equity instruments)
The Company subsequently measures all equity instruments at fair value. On initial recognition of an equity instruments that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. The classification is determined on an instrument – by – instrument basis. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established.

Changes in fair value of financial assets at fair value through profit or loss are recognised in profit or loss. Changes in fair value of financial assets at FVOCI are recognised in OCI are never recycled to profit or 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.

The Company elected to classify irrevocably its non – listed equity investments under this category.

2(c) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Financial assets at fair value through profit and loss
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss statement in the period in which it arises. Interest income from these financial assets is included in the finance income.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investment which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity instruments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derivatives
A derivative embedded in a hybrid contract, with a financial liability or non – financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instruments with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would be otherwise Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2(c) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instrument assets carried at amortised cost and FVOCI. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (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 measures the loss allowance at an amount equal to the lifetime expected credit losses. 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.

2(c) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Impairment of financial assets (Cont'd)
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 reassess that internal cred 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 considers a financial asset in default when contractual payments are 90 days 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.

(II) Financial liabilities

Initial recognition and measurement
Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
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 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 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 Company that are not designated as hedging instruments in hedge relationships as defined by FRS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

2(c) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(II) Financial liabilities (Cont'd)

Subsequent measurement (Cont'd)

Financial liabilities at fair value through profit or loss (Cont'd)
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in FRS 109 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities that not carried at fair value through profit or loss
After initial recognition, financial liabilities that are not carried at fair value through profit or loss such as interest – bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the 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 effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well through the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the effective interest rate method. The effective interest rate method amortisation is included as finance costs in the statement of profit or loss.

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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(III) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances, net of bank deposit pledged and short-term deposits with maturities of three months or less from the date of acquisition that are subject to insignificant risk of changes in their fair value.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in-first-out method.

Net realisable value is based on estimated selling prices in less any estimated costs to be incurred to completion and disposal.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount s estimated.

2(c) Material accounting policy information (Cont'd)

Impairment of non-financial assets (Cont'd)

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the asset belongs will be identified.

For the purpose of assessing impairment, assets are companyed at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indicators that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the statement of profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss has been recognised. A reversal of impairment loss is recognised in the statement of comprehensive income.

Revenue recognition

Sale of goods
Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Interest income
Interest income is recognised using the effective interest method.

Rental income
Rental and related income from operating leases are recognised on a straight-line basis over the lease term.

Income tax

Income tax expense represents the sum of the income tax currently payable and deferred income tax.

Income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

2(c) Material accounting policy information (Cont'd)

Income tax (Cont'd)

Deferred tax assets and liabilities are recognised for all temporary differences, except:

- Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

- In respect of temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future; and

- In respect of deductible temporary differences and carry-forward of unutilised tax losses, if it is not probable that taxable profits will be available against which those deductible temporary differences and carry-forward of unutilised tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current and deferred income tax are recognised as income or expense in the profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plans

Contributions to post-employment benefits under defined contribution plans are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of reporting period.

2(c) Material accounting policy information (Cont'd)

Employee benefits (Cont'd)

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors (and certain general managers) are considered key management personnel.

Related parties

A related party is a person or entity that is related to the Company and includes:

(a) A person or a close member of that person's family which is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity which is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a company of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party;
- (v) The entity is a post-employment benefit plant for the benefit of employees of either the reporting entity or any related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- (vi) The entity is controlled or jointly controlled by a person identified in (a); or
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a company of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Foreign currency

Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of the Company entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated in terms of historical cost in a foreign currency are translated using the closing exchange rate at the reporting date.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when fair values are determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

2(c) Material accounting policy information (Cont'd)

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.

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). Refer to accounting policies of financial assets in section Financial instruments - initial recognition and subsequent measurement.

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 customer. If customer pays consideration before the Company transfers good 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.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2(c) Material accounting policy information (Cont'd)

Investment in subsidiaries

The investment in subsidiary is carried at cost, less any impairment cost that has been recognised in profit or loss. The Company is exempted from preparing consolidated accounts for the reasons detailed in Note 4 to the accounts.

3 Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful lives will be adjusted accordingly. The carrying amounts of the Company's property, plant and equipment as at 31 March 2026 were US$10,672,228 (2025: US$10,652,899) respectively.

(ii) Impairment of property, plant and equipment and right-of-use assets

The property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The Company assesses impairment of these assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of these assets is estimated to determine the impairment loss. The Company evaluates the recoverable amount of these assets based on the net present value of future cash flows (value in use) derived from such assets using cash flow projections which have been discounted at an appropriate rate.

As at 31 March 2026, no allowance for impairment loss of the property, plant and equipment and right-of-use assets was made for the financial year ended 31 March 2026 as the recoverable amount was in excess of the carrying amount.

3 Significant accounting judgements and estimates (Cont'd)

(a) Key sources of estimation uncertainty (Cont'd)

(iii) Impairment of investment in subsidiaries

At the end of the financial year, an assessment is made on whether there is indication that the investment in subsidiaries is impaired. The management's assessment is based on the estimation of the value-in-use of the CGU by forecasting the expected future cash flows for a period up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Company's investment in subsidiaries as at 31 March 2026 was US$1,146,810 (2025: US$1,146,810).

(iv) Inventory valuation method

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value. The carrying amounts of the Company's inventories as at 31 March 2026 were US$9,383,628 (2025: US$10,610,022) respectively.

(v) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for companyings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 10.

The carrying amount of the Company's trade receivables as at 31 March 2026 were S$4,258,191 (2025: US$5,159,417) respectively.

3 Significant accounting judgements and estimates (Cont'd)

(a) Key sources of estimation uncertainty (Cont'd)

(vi) 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 to measure lease liabilities. The incremental borrowing rate 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 similar economic environment. The incremental borrowing rate therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available of when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(vii) Provision for income taxes

The Company recognise liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The provision for the Company's income tax as at 31 March 2026 were US$640,934 (2025: US$1,342,961) respectively.

4 Property, plant and equipment

Company	Leasehold premises US$	Furniture and fittings US$	Office equipment US$	Plant and machinery US$	Computer and peripherals US$	Motor vehicles US$	Renovation US$	Total US$
Cost								
At 1 April 2024	14,402,535	397,717	36,190	3,681,715	29,967	165,224	105,117	18,818,465
Additions	-	248,131	7,372	67,625	6,605	-	72,612	402,345
Reversal from right-of-use assets	-	-	-	-	-	136,656	-	136,656
Revaluation	304,449	-	-	-	-	-	-	304,449
Written off	-	(185,013)	(11,503)	(43,234)	-	-	-	(239,750)
At 31 March 2025	14,706,984	460,835	32,059	3,706,106	36,572	301,880	177,729	19,422,165
Additions	-	-	-	7,416	22,325	-	-	29,741
Revaluation	856,511	-	-	-	-	-	-	856,511
Disposals	-	-	-	-	-	(136,656)	-	(136,656)
At 31 March 2026	15,563,495	460,835	32,059	3,713,522	58,897	165,224	177,729	20,171,761
Accumulated depreciation								
At 1 April 2024	4,755,236	345,894	33,908	2,625,885	25,628	165,224	83,863	8,035,638
Depreciation	630,500	15,271	2,873	148,689	7,487	11,388	29,322	845,530
Reversal from right-of-use assets	-	-	-	-	-	125,268	-	125,268
Written off	-	(185,013)	(11,503)	(40,654)	-	-	-	(237,170)
At 31 March 2025	5,385,736	176,152	25,278	2,733,920	33,115	301,880	113,185	8,769,266
Depreciation	652,641	31,801	1,286	151,938	5,053	-	24,204	866,923
Disposals	-	-	-	-	-	(136,656)	-	(136,656)
At 31 March 2026	6,038,377	207,953	26,564	2,885,858	38,168	165,224	137,389	9,499,533
Net carrying amount								
At 31 March 2025	9,321,248	284,683	6,781	972,186	3,457	-	64,544	10,652,899
At 31 March 2026	9,525,118	252,882	5,495	827,664	20,729	-	40,340	10,672,228

5 Right-of-use assets

The Company	Motor vehicles US$	Office Leases US$	Total US$
Cost			
At 1 April 2024	1,201,459	1,347,945	2,549,404
Reversal to plant and equipment	(136,656)	-	(136,656)
At 31 March 2025 and at 31 March 2026	**1,064,803**	**1,347,945**	**2,412,748**
Accumulated depreciation			
At 1 April 2024	615,392	337,644	953,036
Depreciation	204,440	68,495	272,935
Reversal to plant and equipment	(125,268)	-	(125,268)
At 31 March 2025	**694,564**	**406,139**	**1,100,703**
Depreciation	**158,371**	**68,495**	**226,866**
At 31 March 2026	**852,935**	**474,634**	**1,327,569**
Net carrying amount			
At 31 March 2025	370,239	941,806	1,312,045
At 31 March 2026	**211,868**	**873,311**	**1,085,179**

6 Investment in subsidiaries

	2026 US$	2025 US$
Unquoted equity shares, at cost	**1,646,810**	1,646,810
Less: Impairment loss	**(500,000)**	(500,000)
	1,146,810	1,146,810
Allowance for impairment loss: At 1 April/31 March	**500,000**	500,000

There were no indicators that the impairment loss previously recognised may have decreased or no longer existed.

The details of the subsidiaries are as follows:

Names of subsidiaries	Country of incorporation		Principal activities	Effective equity interest held by the Group 2026 %	2025 %
Usha Martin Australia Pty Ltd	Australia	(1)	Importing and selling steel wire ropes	**100%**	100%
Usha Martin Vietnam Company Limited	Vietnam	(2)	Importing and selling steel wire ropes	**100%**	100%
PT Usha Martin Indonesia	Indonesia	(3)	Importing and selling steel wire ropes	**100%**	100%
Usha Martin China Co. Ltd	People's Republic of China	(4)	Importing and selling steel wire ropes	**100%**	100%

6 Subsidiaries (Cont'd)

(1) Audited by M S K A & Associates LLP
(2) Audited by U and I Certified Public Accountants
(3) Audited by Kap Kanel & Rekan
(4) Audited by SBA Stone Forest Certified Public Accountants Co Ltd

In line with Singapore Companies Act 1967 and FRS 110, the Company is exempt from presenting consolidated accounts. The Company satisfies all the conditions of FRS 110 paragraph 4(a) from presenting consolidated financial statements as follows:-

i) it is wholly-owned subsidiary of another entity;

ii) its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);

iii) it did not file, nor it is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and

iv) its holding company produces consolidated financial statements that are available for public use.

7 Financial assets at fair value through other comprehensive income

	2026 US$	2025 US$
Current assets		
Unquoted shares in fellow subsidiaries		
Equity instrument designated at FVOCI	**2,141,983**	2,364,193
Fair value (loss)/gain during the year	**(837,024)**	(222,210)
	1,304,959	2,141,983

Determination of fair value
As the unquoted equity investments are not publicly traded, as at 31 March 2026, the fair values presented are determined based on the discounted cash flow calculations of the underlying investees.

8 Inventories

	2026 US$	2025 US$
Finished goods, at net realisable value	**8,611,956**	10,144,768
Stock-in-transit, at cost	**771,672**	465,254
	9,383,628	10,610,022

During the year ended 31 March 2026, the cost of inventories recognised as an expense and included in cost of sales in the statement of comprehensive income was US$17,387,938 (2025 – US$26,701,899).

During the year ended 31 March 2026, write-down in the value of inventories were US$Nil (2025 - US$70,694).

The Company has reversed US$Nil (2025 - US$23,753) being part of the inventories write down in prior years to current year profit or loss due to the inventories sold above its carrying amount. The reversal is included in the cost of sales.

9 Trade and other receivables

	2026 US$	2025 US$
Trade receivables		
- Third parties	**4,467,898**	5,192,959
Less: Impairment loss	**(209,707)**	(33,542)
	4,258,191	5,159,417
Other receivables		
- Deposits	**6,421**	14,592
- Other receivables	**43,819**	43,819
Financial assets at amortised cost	**4,308,431**	5,217,828
- Prepayments	**26,831**	35,223
- Goods and services tax receivable	**91,707**	151,324
- Withholding tax	**-**	71,419
	4,426,969	5,475,794

Trade receivables are unsecured, non-interest bearing and have credit terms of 30 to 120 days (2025 - 30 to 120 days).

They are recognised at their original invoice amounts which represents their fair values on initial recognition.

The carrying amount of trade and other receivables approximate their fair values.

Trade and other receivables are denominated in the following currencies:

	2026 US$	2025 US$
Singapore dollar	**598,685**	493,218
Euro	**221,693**	-
United States dollar	3,606,591	4,982,576
	4,426,969	**5,475,794**

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	2026 US$	2025 US$
At 1 April	**(33,542)**	(33,542)
Allowance for expected credit losses	**(176,165)**	-
At 31 March	(209,707)	(33,542)

10 Amounts due from related parties

	2026 US$	2025 US$
Amounts due from:		
- Ultimate holding company		
(other transactions)	-	13,609
- Subsidiary company		
(trade)	288,170	4,696,554
(other transactions)	-	47,123
- Related Companies		
(trade)	32,918	704,196
(other transactions)	-	240,000
	321,088	5,701,482

Non-trade amounts due from related parties, comprising mainly advances, are interest free, unsecured and repayable on demand.

Amounts due from related parties are denominated in the following currencies:

	2026 US$	2025 US$
United States dollar	321,088	4,684,183
Singapore dollar	-	970,177
Australian dollar	-	47,122
	321,088	5,701,482

11 Cash and cash equivalents

	2026 US$	2025 US$
Cash and bank balances	912,105	1,560,564
Short-term deposits	1,733,069	2,500,000
	2,645,174	4,060,564

The carrying amounts of cash and cash equivalents approximate their fair values.

Cash and bank balances are denominated in the following currencies:

	2026 US$	2025 US$
Singapore dollar	598,870	765,249
Euro	61,361	-
United States dollar	1,984,943	3,295,315
	2,645,174	4,060,564

11 Cash and cash equivalents (Cont'd)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	2026 US$	2025 US$
Cash and bank balances	912,105	1,560,564
Short-term deposits	1,733,069	2,500,000
Less : Bank balance pledged for security deposit (Note 32)	(126,903)	(60,816)
	2,518,271	3,999,748

Bank balance is pledged as security for security deposit for performance of obligations under contract agreement with a customer.

The carrying amount of cash and cash equivalents approximately their fair value.

12 Share capital

	2026 US$	2025 US$
Issued and fully paid, with no par value		
1,000,000 ordinary shares	572,738	572,738

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meeting. All shares rank equally with regard to the Company's residual assets. The shares have no par value.

13 Fair value reserve

The reserve comprises the cumulative net changes in the fair value of FVOCI financial assets until the investments are derecognised.

14 Trade and other payables

	2026 US$	2025 US$
Trade payables	316,433	138,050
Deposit received	45,861	45,689
Other payables and accruals	314,809	404,548
	677,103	588,287

Other payables are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

The carrying amounts of trade and other payables approximate their fair values.

14 Trade and other payables (Cont'd)

Trade and other payables are denominated in the following currencies:

	2026 US$	2025 US$
United States dollar	121,346	173,794
Euro	15,692	-
Singapore dollar	540,065	414,493
	677,103	588,287

15 Contract liabilities

The contract liabilities primarily relate to the Company's obligation to provide goods to customers for which the Company have received consideration from the customers.

	2026 US$	2025 US$
Advance receipts from customers	80,063	94,885

Contract liabilities are denominated in the following currencies:

	2026 US$	2025 US$
United States Dollar	80,063	94,885

16 Amounts due to related parties

	2026 US$	2025 US$
Amounts due to:		
- Ultimate holding company		
(trade)	3,843,891	6,960,834
(non trade)	-	19,505
- Related Companies		
(trade)	1,532,096	4,125,244
	5,375,987	11,105,583

Non-trade amounts due to related parties, comprising mainly advances, are interest free, unsecured and repayable on demand.

The carrying amounts from amounts due to related parties approximate their fair values.

16 Amounts due to related parties (Cont'd)

Amounts due to related parties are denominated in the following currencies:

	2026 US$	2025 US$
United States Dollar	5,152,093	11,105,583
Euro	223,894	-
	5,375,987	11,105,583

17 Bank borrowings

	2026 US$	2025 US$
Bank loans		
- Current	-	963,636
- Non-current	-	2,890,909
	-	3,854,545

The loan is secured by a mortgage over the building at 91 Tuas Bay Drive, Singapore 637307, fixed and floating charge over the assets of the Company, assignment of rental in respect of the Company's bank balance and letter of comfort of the ultimate holding company.

Bank loan bears interest from 7.77% to 8.74% (2025 – 7.77% to 8.74%) per annum and is denominated in United States dollars. The loan was fully repaid as at the end of the financial year.

18 Lease liabilities

	2026 US$	2025 US$
Presented as:		
- Current	121,761	127,047
- Non-Current	1,092,040	1,168,190
	1,213,801	1,295,237
Undiscounted lease payments due:		
- within 1 year	187,459	197,296
- within 2 to 5 years	550,298	593,408
- after 5 years	931,562	1,012,914
	1,669,319	1,803,618
Less: Unearned interest cost	(455,518)	(508,381)
Lease Liabilities (Note 28(b))	1,213,801	1,295,237

The effective interest rates charged during the financial year range from 3.98% to 4.48% (2025: 3.78% to 5.24%) per annum.

All leases are on a fixed repayment basis. The finance obligations are secured by the underlying assets. (Note 5).

18 Lease liabilities (Cont'd)

Lease Liabilities are denominated in the following currencies:

	2026 US$	2025 US$
Singapore Dollar	1,213,801	1,295,237

19 Deferred tax assets/liabilities

	2026 US$	2025 US$
Deferred tax assets		
At 1 April	1,210,203	1,210,203
Over provision for deferred tax assets in prior years	(1,210,203)	-
At 31 March	-	1,210,203

	2026 US$	2025 US$
Deferred tax liabilities		
At 1 April	149,792	199,836
Movement in temporary differences	134,883	(50,044)
At 31 March	284,675	149,792

Deferred tax liabilities relate to property, plant and equipment.

20 Provision

	2026 US$	2025 US$
Gratuity		
At 1 April	238,035	236,886
Payments	(141,270)	-
Exchange Differences	4,999	1,149
At 31 March	101,764	238,035

21 Revenue

	2026 US$	2025 US$
Sale of steel wire ropes (At a point in time)	21,168,086	32,169,758

Notes to the financial statements for the financial year ended 31 March 2026

22 Other income

	2026 US$	2025 US$
Management fee income	-	1,671,072
Other income	16,289	49,322
Foreign exchange gain	4,203	-
Rental income	166,923	-
Government grant income	2,149	4,690
Interest income	38,457	96,764
Investment income	-	570,000
	228,021	2,391,848

23 Finance costs

	2026 US$	2025 US$
Interest expense - lease liabilities	64,719	65,743
Interest on hire purchase	8,234	11,686
Interest on loan	93,470	346,460
	166,423	423,889

24 (Loss)/profit before income tax

The following items have been included in arriving at profit before income tax:

	2026 US$	2025 US$
Key management personnel - Directors' remuneration	598,117	591,506
Salaries, wages and other related costs	1,227,524	1,975,906
Contribution to defined contribution plans	188,996	206,992
	2,014,637	2,774,404
Foreign exchange loss	-	13,032
Depreciation of property, plant and equipment (Note 4)	866,923	845,530
Depreciation of right-of-use assets (Note 5)	226,865	272,935
Lease on photocopier	12,217	10,077
Legal and professional fees	198,513	36,334
Auditors' remuneration	31,687	34,559
Interest on loan	93,470	346,460
Interest expense - lease liabilities	64,719	65,743
Interest on hire purchase	8,234	11,686
	166,423	423,889

25 Income tax expense

	2026 US$	2025 US$
Current tax expense		
Current taxation	**113,368**	537,160
Under provision of income tax in prior years	**(827,835)**	75,000
Deferred tax expense		
Movements in temporary differences (Note 19)	**134,883**	(50,044)
Over provision for deferred tax assets in prior years	1,210,203	-
	630,619	562,116

Reconciliation of effective tax rate:

	2026 US$	2025 US$
(Loss)/profit before taxation	**(419,637)**	2,417,838
Tax using the Singapore tax rate of 17% (2025 - 17%)	**(71,338)**	411,032
Non-deductible expenses	**34,063**	186,231
Non-taxable income	-	(97,153)
(Over)/under provision of income tax in prior years	(827,835)	75,000
Under provision of deferred income tax in prior years	1,210,203	-
Other deduction – lease payment	(20,503)	-
Statutory stepped income exemption	(13,013)	(12,994)
Tax effect on temporary differences	319,042	-
	630,619	562,116

Notes to the financial statements for the financial year ended 31 March 2026

26 Related party transactions

Other than as disclosed elsewhere in the financial information, significant transactions with related parties are as follows:

	2026 US$	2025 US$
Purchases		
Usha Martin Limited	8,456,058	14,510,703
Usha Siam Steel Industries Co. Ltd	3,405,684	9,217,163
Usha Siam Specialty Wire Rope Co. Ltd.	-	305,359
Brunton Shaw UK	2,358,024	836,948
Brunton Wolf Wire Ropes FZCO	116,062	240,656
De Ruiter Staakabel B.V	51,857	87,722
Sales		
Usha Siam Steel Industries Co. Ltd	507	-
De Ruiter Staakabel B.V	217,537	218,753
Brunton Wolf Wire Ropes FZCO	66,713	698,671
Brunton Shaw UK	122,421	-
Usha Martin Australia Pty Ltd	601,221	3,107,954
PT Usha Martin Indonesia	1,307,020	8,024,881
Usha Martin Vietnam Co Ltd	309,569	1,492,402
European Management & Marine Corporation	-	36,594
Marketing consultation fee		
Usha Martin Limited	224,045	60,400
Investment income		
PT Usha Martin Indonesia	-	570,000
Management fee income		
Usha Martin Australia Pty Ltd	-	97,835
PT Usha Martin Indonesia	-	613,237
Usha Martin UK Limited	-	960,000
Commission expenses		
Usha Martin Vietnam Co Ltd	4,473	-

27 Key management personnel compensation

Key management personnel compensation included in staff costs (Note 24) is as follows:

	2026 US$	2025 US$
Directors' remuneration	598,117	591,506

28 Leases

The Company as a lessee

The Company has lease contracts for land and motor vehicles. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension options which are further discussed below.

The Company also has certain leases of office equipment with lease terms of 12 months or less and/or leases of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Details of right-of-use assets are disclosed in Note 5.

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 19 and the statements of cash flows respectively and the maturity analysis of lease liabilities is disclosed under liquidity risk in Note 30.

(c) Amounts recognised in profit or loss

	2026 US$	2025 US$
Depreciation of right-of-use assets	226,865	272,935
Interest expense - lease liability	64,719	65,743
Interest on hire purchase	8,234	11,686
Lease expense not capitalised in lease liabilities:		
- Expense relating to short-term leases (included in administrative expenses) (Note 24)	12,217	10,077
Total amount recognised in profit or loss	312,035	360,440

(d) Total cash outflow

The Company had total cash outflows for leases of US$206,001 in 2026 (2025: US$245,697).

29 Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2026 and 31 March 2025.

30 Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors.

The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

30 Financial risk management (Cont'd)

(a) Credit risk (Cont'd)

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-Impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The tables below detail the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month Or lifetime ECL	Gross carrying amount US$	Loss allowance US$	Net carrying amount US$
31 March 2026						
Trade and other receivables (Note 9)	(1),(2)	Note 1	Lifetime ECL	4,518,138	(209,707)	4,308,431
Amounts due from related parties (Note 10)	(3)		Lifetime ECL	321,088	-	321,088
31 March 2025						
Trade and other receivables (Note 9)	(1),(2)	Note 1	Lifetime ECL	5,251,370	(33,542)	5,217,828
Amounts due from related parties (Note 10)	(3)		Lifetime ECL	5,701,482	-	5,701,482

30 Financial risk management (Cont'd)

(a) Credit risk (Cont'd)

(1) Trade receivables

Loss allowance for trade receivables is measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated by reference to payment history, current financial situation of the debtor, debtor-specific information obtained directly from the debtor and public domain, where available, and an assessment of the current and future wider economic conditions and outlook for the industry in which the debtor operates at the reporting date.

(2) Other receivables

Loss allowance for other receivables is measured at an amount equal to lifetime ECL, which is consistent with the approach adopted for trade receivables. The ECL on other receivables are estimated by reference to track records of the counterparties, their business and financial conditions where information is available and knowledge of any events or circumstances impeding recovery of the amounts. At the reporting date, no loss allowance for other receivables was required.

(3) Amounts due from related parties

The amounts due from related parties are considered to have low credit risk. As the Company has control or significant influence over the operating, investing and financing activities of these entities. The use of advances to assist with the related parties' cash flow management is in line with the Company capital management. There has been no significant increase in the credit risk of the amounts due from related parties since initial recognition. In determining the ECL, management has taken into account the finances and business performance of the related parties, and a forward-looking analysis of the financial performance of the related parties.

(4) Cash and cash equivalents

The cash and cash equivalents are held with banks. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

	Trade receivables and amounts due from related parties (Days past due)				
	Not past due S$	≤30 days S$	31-60 days S$	>60 days S$	Total S$
31 March 2026					
ECL rate	-	-	-	16.65%	
Estimated total gross carrying amount at default	2,386,432	929,340	213,663	1,259,551	4,788,986
Specified allowance	-	-	-	(209,707)	(209,707)
					4,579,279
31 March 2025					
ECL rate	-	-	-	1.38%	
Estimated total gross carrying amount at default	5,810,693	1,830,121	820,529	2,433,098	10,894,441
Specified allowance	-	-	-	(33,542)	(33,542)
					10,860,899

Information regarding loss allowance movement of trade receivables is disclosed in Note 9.

30 Financial risk management (Cont'd)

(a) Credit risk (Cont'd)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities 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.

(b) Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand- by credit facilities.

The table below analyses the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted repayment obligations.

	Carrying amount US$	Total US$	Within 1 year US$	Within 2 to 5 years US$	More than 5 years US$
At 31 March 2026					
Financial assets					
Trade and other receivables # (Note 9)	4,308,431	4,308,431	4,308,431	-	-
Amounts due from related parties (Note 10)	321,088	321,088	321,088	-	-
Cash and bank balances (Note 11)	2,645,174	2,645,174	2,645,174	-	-
	7,274,693	7,274,693	7,274,693	-	-
Financial Liabilities					
Trade and other payables (Note 14)	677,103	677,103	677,103	-	-
Amounts due to related parties (Note 16)	5,375,987	5,375,987	5,375,987	-	-
Lease liabilities (Note 18)	1,213,801	1,669,319	187,459	550,298	931,562
	7,266,891	7,722,409	6,240,549	550,298	931,562
Total net undiscounted financial assets/(liabilities)	7,802	(447,716)	1,034,144	(550,298)	(931,562)

30 Financial risk management (Cont'd)

(b) Liquidity risk (Cont'd)

	Carrying amount US$	Total US$	Within 1 year US$	Within 2 to 5 years US$	More than 5 years US$
At 31 March 2025					
Financial assets					
Trade and other receivables # (Note 9)	5,217,828	5,217,828	5,217,828	-	-
Amounts due from related parties (Note 10)	5,701,482	5,701,482	5,701,482	-	-
Cash and bank balances (Note 11)	4,060,564	4,060,564	4,060,564	-	-
	14,979,874	14,979,874	14,979,874	-	-
Financial Liabilities					
Trade and other payables (Note 14)	588,287	588,287	588,287	-	-
Amounts due to related parties (Note 16)	11,105,583	11,105,583	11,105,583	-	-
Bank borrowings (Note 17)	3,854,545	4,456,942	1,247,772	3,209,170	-
Lease liabilities (Note 18)	1,295,237	1,803,618	197,296	593,408	1,012,914
	16,843,652	17,954,430	13,138,938	3,802,578	1,012,914
Total net undiscounted financial assets/(liabilities)	(1,863,778)	(2,974,556)	1,840,936	(3,802,578)	(1,012,914)

\# Exclude prepayments, goods and services tax receivables and withholding tax.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.Interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk arises from its variable rate bank borrowing.

The Company does not hedge its investment in fixed rate debt securities as they have active secondary or resale markets to ensure liquidity.

30 Financial risk management (Cont'd)

(c) Market risk (Cont'd)

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.Interest rate risk.

(i) Interest rate risk (Cont'd)

Cash flow sensitivity analysis for variable rate instruments

For the variable rate financial assets and liabilities, a 50 basis points change in interest rates at the reporting date would have increase/decreased profit before tax and equity by amounts as shown below. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular foreign currency rates, remain constant.

	2026 US$	2025 US$
(Loss)/profit before income tax		
- Increase/(decrease)	-	19,273
Equity		
- Increase/(decrease)	-	(19,273)

(ii) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company is exposed to currency risk on financial assets and financial liabilities that are denominated in a currency other than the functional currency of the Company. The currencies in which these transactions primarily are denominated are the Singapore Dollar, Australian Dollar and Euro.

30 Financial risk management (Cont'd)

(c) Market risk (Cont'd)

(ii) Foreign currency risk (Cont'd)

The Company's currency exposures to the Singapore Dollar, Australian Dollar and Euro at the reporting date were as follows:

2026	Singapore Dollar US$	Australian Dollar US$	Euro US$	Total US$
Financial assets				
Trade and other receivables #	482,897	-	221,693	704,590
Cash and cash equivalents	598,870	-	61,361	660,231
	1,081,767	-	283,054	1,364,821
Financial liabilities				
Trade and other payables	540,065	-	15,692	555,757
Amounts due to related parties	-	-	223,894	223,894
Lease liabilities	1,213,801	-	-	1,213,801
	1,753,866	-	239,586	1,993,452
Currency exposure	(672,099)	-	43,468	(628,631)

2025	Singapore Dollar US$	Australian Dollar US$	Euro US$	Total US$
Financial assets				
Trade and other receivables #	317,668	-	-	317,668
Amounts due from related parties	970,177	47,122	-	1,017,299
Cash and cash equivalents	765,249	-	-	765,249
	2,053,094	47,122	- -	2,100,216
Financial liabilities				
Trade and other payables	414,493	-	-	414,493
Lease liabilities	1,295,237	-	-	1,295,237
	1,709,730	-	-	1,709,730
Currency exposure	343,364	47,122	-	390,486

\# Exclude prepayments, goods and services tax receivables and withholding tax.

30 Financial risk management (Cont'd)

(c) Market risk (Cont'd)

(ii) Foreign currency risk (Cont'd)

Sensitivity analysis

A 5% (2025 - 5%) strengthening of United States Dollar against the foreign currencies denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	(Loss)/profit after income tax	
	2026	2025
	US$	US$
Singapore Dollar	(27,892)	14,250
Australian Dollar	-	1,956
Euro	1,804	-

A 5% (2025 - 5%) weakening of United States Dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

31 Fair value measurement

Definition of fair value

FRSs define fair value as 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.

Fair value measurement of financial instruments

The carrying values of variable rate bank loan approximates its fair value.

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, balances with related parties, cash and cash equivalents, and trade and other payables) approximate their fair values because of the short period to maturity.

Finance lease liabilities

The carrying amounts of finance lease liabilities approximate fair value as they bear interest at rates which approximate the current incremental borrowing rates for similar types of lending and borrowing arrangements.

Fair value measurement of financial assets

The table below analyses financial instruments carried at fair value, by valuation method. The different Levels have been defined as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as is prices) or indirectly (i.e. derived from prices); and

Level 3 : unobservable inputs for the asset or liability.

31 Fair value measurement (Cont'd)

The following table shows the Levels within the hierarchy of non-financial asset measured at fair value as at 31 March 2026 and 31 March 2025:

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
2026				
Non-current assets:				
Financial assets at fair value through other comprehensive income (Note 7)	-	-	1,304,959	1,304,959
2025				
Non-current assets:				
Financial assets at fair value through other comprehensive income (Note 7)	-	-	2,141,983	2,141,983

The following table shows the Company's valuation technique used in measuring Level 3 fair value in respect of the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Financial assets at fair value through other comprehensive income	Discounted cash flows	Discount rate	The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).

32 Contingent liabilities

At the end of the reporting period, there were unsecured contingent liabilities not provided in the financial statements as follows:

	2026 US$	2025 US$
Banker's guarantee	126,903	60,816

The banker's guarantee is a security deposit, guaranteed by the bank on behalf of the Company, to ensure the performance of its obligations under the contract with the customer.

33 Financial Instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2026 US$	2025 US$
Financial assets measured at amortised cost		
Trade and other receivables # (Note 9)	4,308,431	5,217,828
Amounts due from related parties (Note 10)	321,088	5,701,482
Cash and bank balances (Note 11)	2,645,174	4,060,564
Total financial assets measured at amortised cost	7,274,693	14,979,874
Financial liabilities measured at amortised cost		
Trade and other payables (Note 14)	677,103	588,287
Amounts due to related parties (Note 16)	5,375,987	11,105,583
Bank borrowings (Note 17)	-	3,854,545
Lease liabilities (Note 18)	1,213,801	1,295,237
Total financial liabilities measured at amortised cost	7,266,891	16,843,652

\# Exclude prepayments, goods and services tax receivables and withholding tax.

34 Subsequent event – Geopolitical Development

There have been ongoing geopolitical developments, including tensions between the United States and Iran, which have contributed to global economic uncertainty. Management has assessed the potential impact of these developments on the Company's operations and overall performance.

No material adjustments are required to the financial statements. Management will continue to monitor developments and evaluate potential impacts on an ongoing basis.

35 Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of Directors' statement.

USHA MARTIN SINGAPORE PTE LTD
(Company Reg. No.:199901924M)

THE ACCOMPANYING SUPPLEMENTARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME HAS BEEN PREPARED FOR MANAGEMENT PURPOSES ONLY AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

USHA MARTIN SINGAPORE PTE LTD
(Company Reg. No.: 199901924M)

SUPPLEMENTARY STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		2026 USD	2025 USD
Revenue			
	Sales of goods	21,168,086	32,169,758
Less:	**Cost of goods sold**		
	Purchases	(15,868,312)	(26,907,395)
	Changes in Inventories	(1,308,511)	467,040
	Freight Charges	(149,634)	(392,384)
	Freight Insurance	(488)	-
	Warehouse Expenses	(223)	(39,520)
	Warehouse Equipment Maintenance	(16,826)	(29,640)
	Spooling/Consumables Expenses	-	(6,246)
	Sub contractor wages	(20,338)	(41,794)
	Sales Commission	(23,606)	-
		(17,387,938)	(26,949,939)
Gross Profit		3,780,148	5,219,819
Add:	**Other income**		
	Miscellaneous Income	16,289	1,009,322
	Rental income	166,923	-
	Management fee income	-	711,072
	Foreign exchange loss	4,203	-
	Government grants	2,149	4,690
	Interest income	38,457	96,764
	Investment income	-	570,000
		228,021	2,391,848
Less:	**Marketing and distribution expenses**		
	Marketing consultation fee	203,795	60,401
		(203,795)	(60,401)
Less:	**Administrative expenses**		
	Agent's Commission	-	9,963
	Auditors' Remuneration	31,687	34,559
	Bank charges	21,462	25,215
	Courier and postage	3,834	4,610
	Entertainment	15,000	32,198
	General Expenses	16,942	1,249
	General Repair & Maintenance	37,689	68,096
	Gifts & Compliments	2,820	5,310
	Impairment loss in trade receivables	176,493	-
	Insurance	63,045	140,262
	Lease on photocopier	12,217	10,077
	Foreign exchange loss	-	13,032
	Medical expenses	25,796	65,884
	Plant and equipment written off	-	2,580
	Printing & Stationery	2,114	2,291
	Private Car Expenses	60,364	93,306
	Legal and professional fees	198,513	36,334
	Property Tax	166,657	118,864
	Refreshment	10,776	15,060
	Secretarial Fee	-	1,365
	Security services	23,288	9,063
	Subscription	626	-
	Telephone & Internet	24,584	33,729
	Tax Accounting Fee	6,329	22,485
	Travelling & Transportation	18,352	43,259
	Utilities	24,984	25,989
	Balance carried forward	(943,572)	(814,780)

USHA MARTIN SINGAPORE PTE LTD
(Company Reg. No. : 199901924M)

SUPPLEMENTARY STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		2026 USD	2025 USD
	Balance brought forward	(943,572)	(814,780)
	Employee benefits		
	Directors' Remuneration	598,117	591,506
	Salaries and Allowances	1,227,524	1,975,906
	CPF / SDL / FWL Contributions	188,996	206,992
	Training and Courses	5,590	1,890
		(2,020,227)	(2,776,294)
	Depreciation		
	Depreciation on Property, Plant & Equipment	866,923	845,530
	Depreciation on right-of-use assets	226,866	272,935
		(1,093,789)	(1,118,465)
Less:	**Finance costs**		
	Interest on lease liabilities	72,953	77,429
	Interest on Borrowings	93,470	346,460
		(166,423)	(423,889)
(Loss)/profit before income tax		**(419,637)**	**2,417,838**

USHA MARTIN

Usha Martin Australia Pty Ltd

Special Purpose Condensed Balance Sheet as at 31 March 2026

(All amount are in AUD, unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
		Amount (AUD)	Amount (AUD)
ASSETS			
Non - current assets			
Property, plant and equipment	3	12,983	5,794
Right of use assets	4	7,54,607	2,08,525
Financial assets			
Investments	5	53,514	53,514
Other financial assets	6	92,282	-
Deferred tax assets (net)	7	1,02,455	1,44,183
Total non-current assets		10,15,841	4,12,016
Current assets			
Inventories	8	39,31,123	46,82,288
Financial assets			
Trade receivables	9	23,18,673	30,52,148
Cash and cash equivalents	10	22,55,618	10,21,122
Other financial assets	11	-	73,600
Other current assets	12	13,042	23,678
Total current assets		85,18,456	88,52,836
Total assets		95,34,297	92,64,852
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,00,000	2,00,000
Other equity	14	45,83,553	41,63,497
Total equity		47,83,553	43,63,497
Non - current liabilities			
Financial liabilities			
Lease liabilities	15	5,89,119	-
Total non-current liabilities		5,89,119	-
Current liabilities			
Financial liabilities			
Lease liabilities	15	1,61,273	2,49,411
Trade payables	16	36,04,700	41,22,369
Other financial liabilities	17	55,107	15,950
Other current liabilities	18	1,17,646	1,47,525
Provisions	19	1,61,475	1,99,189
Current tax liabilities (net)	20	61,424	1,66,911
Total current liabilities		41,61,625	49,01,355
Total equity and liabilities		95,34,297	92,64,852

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Usha Martin Australia Pty Ltd

Special Purpose Condensed Statement of Profit and Loss for the year ended 31 March 2026

(All amount are in AUD, unless otherwise stated)

Particulars	Note No	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	21	1,22,27,026	1,24,94,467
Other Income	22	25,867	1,35,219
Total Income		**1,22,52,893**	**1,26,29,686**
Expenses			
Purchase of Stock-in-Trade	23	85,40,914	85,79,062
Changes in inventories of Stock-in-Trade	24	7,51,165	7,08,344
Employee benefits expense	25	10,71,198	13,47,236
Finance Costs	26	41,862	21,505
Depreciation and amortization expense	27	2,30,145	2,78,825
Other Expenses	28	9,91,387	9,20,476
Total Expenses		**1,16,26,671**	**1,18,55,448**
Profit before tax		**6,26,222**	**7,74,238**
Tax Expense			
Current Tax		1,64,438	2,30,105
Deferred Tax		41,728	(21,863)
Total tax expense		2,06,166	2,08,242
Profit after tax		**4,20,056**	**5,65,996**
Other Comprehensive Income for the year, net of tax		-	
Total Comprehensive Income for the year, net of tax		**4,20,056**	**5,65,996**
Earnings per share- Basic and Diluted		**2.10**	**2.83**

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Usha Martin Australia Pty Ltd

Special Purpose Condensed Statement of Cash Flows for the year ended 31 March 2026

(All amount are in AUD, unless otherwise stated)

	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A.	Cash flow from operating activities		
	Profit (Loss) before tax	6,26,222	7,74,238
	Adjusted for:		
	Depreciation and amortisation expenses	2,30,145	2,78,825
	Finance costs	41,862	21,505
	Interest income on financial assets	(4,117)	-
	Rental income	(21,750)	(87,000)
	Interest income from banks	-	(8)
	Dividend income	-	(48,211)
	Unrealised foreign exchange loss	14,637	17,820
	Provision for obsolete inventory	(80,023)	41,779
	Operating profit before working capital changes	8,06,976	9,98,948
	Working capital adjustments:		
	Decrease / (increase) in inventories	8,31,168	6,65,865
	Decrease / (increase) in trade receivables	7,33,475	5,95,330
	Decrease / (increase) in other financial assets	(48,477)	-
	Decrease / (increase) in other assets	10,636	(14,356)
	(Decrease) / increase in trade payables	(5,32,286)	(11,86,654)
	(Decrease) / increase in provisions	(37,714)	51,871
	(Decrease) / increase in other liabilities	9,278	(1,83,030)
	Net changes in working capital	9,66,080	(70,974)
	Cash generated from operations	17,73,056	9,27,974
	Income taxes paid	(2,69,925)	(2,95,941)
	Net cash flows from operating activities	15,03,131	6,32,033
B.	Cash flows from investing activities		
	Payments for acquisition of property, plant and equipment	(11,490)	(3,539)
	Payments for purchase of investments	-	(47,733)
	Rent received	21,750	87,000
	Dividend received	-	48,211
	Net cash flows used in investing activities	10,260	83,939
C.	Cash flows from financing activities		
	Repayment of Lease Liability	(2,78,895)	(3,25,198)
	Net cash flows used in financing activities	(2,78,895)	(3,25,198)
	Net Increase in Cash and Cash Equivalents	12,34,496	3,90,774
	Opening Balance of Cash and Cash Equivalents	10,21,122	6,30,348
	Closing Balance of Cash and Cash Equivalents	22,55,618	10,21,122

USHA MARTIN

Usha Martin Australia Pty Ltd

Special Purpose Condensed Statement of Changes in equity for the year ended 31 March 2026

(All amount are in AUD, unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount (AUD)
Balance as at 01 April 2024	2,00,000	2,00,000
Issued during the year	-	-
Balance as at 31 March 2025	2,00,000	2,00,000
Issued during the year	-	-
Balance as at 31 March 2026	2,00,000	2,00,000

B. Other Equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 01 April 2024	35,97,501	35,97,501
Profit for the year	5,65,996	5,65,996
Total other comprehensive income for the year	-	-
Balance as at 31 March 2025	41,63,497	41,63,497
Profit for the year	4,20,056	4,20,056
Total other comprehensive income for the year	-	-
Balance as at 31 March 2026	45,83,553	45,83,553

USHA MARTIN

Usha Martin Australia Pty Ltd

Notes to the special purpose condensed financial statements

1 Corporate Overview/ General Information

The financial statement is prepared for the entity Usha Martin Australia Pty Ltd as an individual entity. Usha Martin Australia Pty Ltd is a Company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business of the Company is Unit 2, 7 Tarlington Place, Smithfield, NSW 2164.

The principal activities of the Company for the year ended 31 March 2026 involved import and sale of steel wire ropes and products.

2 Material accounting policy information

2A Basis of preparation

The special purpose condensed financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS").

The special purpose condensed financial statements is prepared by the management of the Company to enable Usha Martin Singapore Pte Ltd. ("Holding Company") to prepare its consolidated financial statements which in turn is required by Usha Martin Limited ("Ultimate Holding Company") to prepare their consolidated financial results/ statements as per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) and Companies Act, 2013. As a result, the specified special purpose condensed financial statements are not a complete set of financial statements and may not be suitable for another purpose.

These special purpose condensed financial statements are prepared in Australian dollars which is the Company's functional currency. The Company has prepared the special purpose condensed financial statements on the basis that it will continue to operate as a going concern.

2B Summary of material accounting policy information

a. 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 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.

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.

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.

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.

a. Revenue from contract with customers (continued)

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).

b. **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.

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
Office equipment	3-5 years
Furniture and fixtures	5-10 years
Computers	3-4 years
Vehicles	7 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.

c. **Foreign currencies**

In the special purpose condensed 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.

d. **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 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.

e. **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term (4-5 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.

e. Leases (continued)

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

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.

f. 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:

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are assigned on a specific item basis.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

g. 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.

h. **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 special purpose condensed financial statements.

i. **Employee benefit schemes**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year, together with benefits arising from wages and salaries, annual leave and sick leave, which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

j. **Financial instrument**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115: Revenue from contracts with customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Refer to the accounting policies in section (a) 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.

j. **Financial Instrument (continued)**

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories :

i. Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. Financial assets at fair value through Other Comprehensive Income (FVOCI) with recycling of cumulative gains and losses (debt instruments): The company has not classified any asset under this category

iii. Financial assets at fair value through profit or loss (FVTPL): The company has not classified any asset under this category

iv. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments): : The company has not classified any asset under this category

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when the contractual rights to receive cash flows from the financial asset have expired or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 Financial Instruments.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all financial instruments and receivables not held at fair value through profit or loss in accordance with Ind AS 109: Financial Instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months from the reporting date (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at fair value through Profit and Loss (FVTPL)

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.

j. **Financial instrument (continued)**

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.

k. **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.

l. **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m. **Use of estimates and critical accounting judgments**

The preparation of the special purpose condensed 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.

n. **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 are always classified as non-current.

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 period up to twelve months as its operating cycle.

2C New and amended standards adopted by the Company

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107' Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for 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 Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii)In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the special purpose condensed financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms
The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the special purpose condensed financial statements of the Company.

2D New standards and amendments notified but not effective

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:
The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:
a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or special purpose condensed financial statements.

Usha Martin Australia Pty Ltd
Notes to the special purpose condensed financial statements

3. Property, Plant and Equipment

(Amount in AUD)

Particulars	Plant and equipment	Computer	Office Equipment	Furniture & Fixture	Vehicle	Total
Cost						
At 1 April 2025	1,08,111	30,045	19,827	13,170	-	1,71,153
Addition during the year	-	-	-	-	11,537	11,537
Disposal / Adjustments during the year	-	47	-	-	-	47
At 31 March 2026	1,08,111	29,998	19,827	13,170	11,537	1,82,643
Depreciation and impairment						
At 1 April 2025	1,08,111	27,344	17,774	12,130	-	1,65,359
Depreciation charge for the year	-	1,754	1,137	335	1,075	4,301
Disposal / Adjustments during the year	-	-	-	-	-	-
At 31 March 2026	1,08,111	29,098	18,911	12,465	1,075	1,69,660
Net book value						
At 1 April 2025	-	2,701	2,053	1,040	-	5,794
At 31 March 2026	-	900	916	705	10,462	12,983

4. Right of Use Assets

(Amount in AUD)

Particulars	Building	Total
Cost		
At 1 April 2025	12,37,006	12,37,006
Addition during the year	8,76,189	8,76,189
Disposal / Adjustments during the year	(12,37,006)	(12,37,006)
At 31 March 2026	8,76,189	8,76,189
Accumulated Depreciation		
At 1 April 2025	10,28,481	10,28,481
Depreciation charge for the year	2,25,844	2,25,844
Disposal / Adjustments during the year	(11,32,743)	(11,32,743)
At 31 March 2026	1,21,582	1,21,582
Net book value		
At 1 April 2025	2,08,525	2,08,525
At 31 March 2026	7,54,607	7,54,607

Usha Martin Australia Pty Ltd
Notes to the special purpose condensed financial statements

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
		Amount (AUD)	Amount (AUD)
5	Investments		
	Investment in Equity Instruments		
	Investment in Group Company		
	PT Usha Martin Indonesia	53,514	53,514
	Total	53,514	53,514
6	Other Non -Current Financial Assets		
	Security Deposits	92,282	-
	Total	92,282	-
7	Deferred Tax Assets (Net)		
	Deferred Tax Assets (Net)	1,02,455	1,44,183
	Total	1,02,455	1,44,183
8	Inventories		
	Stock in Trade	33,49,124	40,06,645
	Add : Goods in Transit	7,04,718	8,78,385
	Less: Provision	(1,22,719)	(2,02,742)
	Total	39,31,123	46,82,288
9	Trade Receivables		
	Trade Receivables - Others	23,18,673	30,52,148
	Total	23,18,673	30,52,148
10	Cash and Cash Equivalents		
	Bank Balances	22,55,618	10,21,122
	Total	22,55,618	10,21,122
11	Other Current Financial Assets		
	Security Deposits	-	73,600
	Total	-	73,600
12	Other Current Assets		
	Advances to Suppliers/ Service providers	5,943	-
	Prepaid Expenses	7,099	23,678
	Total	13,042	23,678

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Usha Martin Australia Pty Ltd

Notes to the special purpose condensed financial statements

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
		Amount (AUD)	Amount (AUD)
13	Equity		
	Issued Subscribed and Paid-up		
	Equity Shares 2,00,000 (31 March 25: 2,00,000) no of Equity Shares - Par value AUD 1	2,00,000	2,00,000
	Total	2,00,000	2,00,000
14	Other Equity		
	Retained Earnings		
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	41,63,497	35,97,501
	Profit/(Loss) for the year	4,20,056	5,65,996
	Total	45,83,553	41,63,497
15	Lease Liabilities		
	Non-current lease liabilities	5,89,119	-
	Current lease liabilities	1,61,273	2,49,411
	Total	7,50,392	2,49,411
16	Trade payables		
	Trade payables - Related	34,72,732	39,07,267
	Trade payables - Others	1,31,968	2,15,102
	Total Trade Payables (Current)	36,04,700	41,22,369
17	Other Current Financial Liabilities		
	Employees Benefits payable	55,107	15,950
	Total	55,107	15,950
18	Other Current Liabilities		
	Statutory liabilities	1,17,646	1,47,525
	Total	1,17,646	1,47,525
19	Provisions		
	Provision for Employees Benefits		
	Leave Travel Allowance	3,500	2,000
	Compensated absences	1,57,975	1,97,189
	Total	1,61,475	1,99,189
20	Current Tax Liabilities (Net)		
	Current tax liabilities (net)	61,424	1,66,911
	Total	61,424	1,66,911

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Usha Martin Australia Pty Ltd

Notes to the special purpose condensed financial statements

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
		Amount (AUD)	Amount (AUD)
21	Revenue from operations		
	Revenue from contract with customers		
	Sale of goods	1,22,27,026	1,24,94,467
	Total	1,22,27,026	1,24,94,467
22	Other Income		
	Interest income on security deposits measured at amortised cost	4,117	-
	Dividend Income	-	48,211
	Rental Received	21,750	87,000
	Interest income from banks	-	8
	Total	25,867	1,35,219
23	Purchase of Stock-in-Trade		
	Wire Ropes and Strands	85,40,914	85,79,062
	Total	85,40,914	85,79,062
24	Changes in Inventories of Stock-in-Trade		
	Stock-in-Trade		
	Opening Stock	46,82,288	53,90,632
	Deduct : Closing Stock	(39,31,123)	(46,82,288)
	Total	7,51,165	7,08,344
25	Employee benefits expense		
	Salary Wages and Bonus	9,68,681	11,99,374
	Contribution to Superannuation Funds	92,241	1,17,730
	Employee share based compensation expense	3,594	-
	Workmen and Staff welfare expenses	6,682	30,132
	Total	10,71,198	13,47,236
26	Finance Costs		
	Interest on lease liabilities	41,862	21,505
	Total	41,862	21,505
27	Depreciation and amortization expense		
	Depreciation on tangible assets	4,301	4,563
	Amortization on right of use asset	2,25,844	2,74,262
	Total	2,30,145	2,78,825
28	Other Expenses		
	Power and fuel	26,444	1,500
	Repairs and maintenance	11,809	12,908
	Rent	1,49,704	1,37,326
	Royalty	73,291	-
	Management fees	-	1,50,000
	Rates & Taxes	24,176	41,736
	Warehouse expenses	71,416	32,100
	Insurance	76,736	54,920
	Commission to Selling agents	47,083	35,374
	Freight Transport and Delivery	46,916	1,29,479
	Travelling Expenses	45,991	86,900
	Legal and professional fees	19,786	89,125
	Auditors Remuneration	34,835	37,000
	Motor Car expenses	34,483	11,514
	Miscellaneous expenses	3,28,717	1,00,594
	Total	9,91,387	9,20,476

29 Related party disclosures

A Names of related parties and description of relationship as identified and certified by the Company:

Names of related parties	Relationship
Usha Martin Singapore Pte Ltd	Holding Company
Usha Martin Limited	Ultimate Holding Company
Usha Siam Steel Industries Public Company	Fellow Subsidiary
Usha Martin Vietnam Company Limited	Fellow Subsidiary
PT Usha Martin Indonesia	Fellow Subsidiary
Usha Martin UK Limited (Brunton Shaw UK)	Fellow Subsidiary
Usha Martin Americas Inc	Fellow Subsidiary

B Details of transactions with related party in the ordinary course of business for the year ended:

Particulars	31 March 2026 (Amount in AUD)	31 March 2025 (Amount in AUD)
Purchases of stock-in-trade		
Ushe Martin Limited	54,25,949	10,11,561
Usha Siam Steel Industries Public Company	16,83,010	21,54,293
Usha Martin Singapore Pte Ltd	8,93,197	-
Usha Martin UK Limited (Brunton Shaw UK)		1,59,929
Usha Martin Vietnam Company Limited	1,02,396	-
Royalty expense		
Usha Martin Limited	73,291	-
Employee share based compensation expense		
Usha Martin Limited	3,594	-
Management fees paid		
Usha Martin Singapore Pte Ltd	-	1,50,000
Commission received (included in Revenue from operations)		
Usha Martin Americas Inc	-	35,615

C Amount due to/from related party as on:

Particulars	31 March 2026 (Amount in AUD)	31 March 2025 (Amount in AUD)
Trade Receivables		
Usha Martin Americas Inc	-	97,745
	-	97,745
Trade Payable		
Usha Martin Limited	26,43,510	6,51,806
Usha Siam Steel Industries Public Company	4,77,571	7,73,005
Usha Martin UK Limited (Brunton Shaw UK)	-	1,08,764
Usha Martin Singapore Pte Ltd	3,02,184	23,73,692
Usha Martin Vietnam Company Limited	49,467	-
	34,72,732	39,07,267
Investment in group company		
PT Usha Martin Indonesia	53,514	53,514

USHA MARTIN VIETNAM COMPANY LIMITED

(Incorporated in Vietnam)
Tax code: 0307287151

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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REPORT OF GENERAL DIRECTOR

General Director of Usha Martin Vietnam Company Limited ("the Company") presents this report and the Company's audited financial statements for the year ended March 31, 2026.

GENERAL DIRECTOR

Mr. Pham Phu Qui - General Director of the Company, has held business during the year and at the date of this report.

AUDITORS

The auditors, U&I Auditing Company Limited, have performed audit on the Company's financial statements for the year ended March 31, 2026 and have expressed their willingness to accept reappointment.

GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

General Director is responsible for preparing the financial statements of each fiscal year, which give a true and fair view of the state of affairs of the Company and of its operations and cash flows for the year. In preparing those financial statements, General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

General Director confirms that the Company has complied with the above requirements in preparing the financial statements.

General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company. General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT BY GENERAL DIRECTOR

I, Pham Phu Qui - General Director, do hereby state that the accompanying financial statements have been properly drawn up in conformity with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, and give a true and fair view of the financial position of the Company as at March 31, 2026 and of its results of operations and cash flows for the year then ended.

M.S.D.N: 03... C.T.T.N.H.H
CÔNG TY TNHH USHA MARTIN VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Pham Phu Qui
General Director
April 20, 2026

U&I AUDIT
CPA & Business Advisors

No.: 08.06-200426/UI.SG

INDEPENDENT AUDITORS' REPORT

To: Owner and General Director of Usha Martin Vietnam Company Limited

We have audited the accompanying financial statements of Usha Martin Vietnam Company Limited ("the Company"), approved on April 20, 2026, which comprise the balance sheet as at March 31, 2026, the related income statement, the cash flow statement for the year then ended, and the notes to the financial statements, as set out on pages 3 to 19.

General Director's responsibility for the financial statements

General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and applicable regulations relevant to the preparation and presentation of financial statements and for such internal control as General Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by General Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese enterprise accounting system and applicable regulations relevant to the preparation and presentation of financial statements in Vietnam.

M.S.D.N: 3700368908 - C.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN U&I
THÀNH PHỐ HỒ CHÍ MINH

Pham Nguyen Truong Son	**Tran Thuy Duong**
General Director	Auditor
Registered No.: 0853-2023-051-1	Registered No.: 4258-2023-051-1
For and on behalf of	
U&I AUDITING COMPANY LIMITED	
April 20, 2026	

U&I AUDITING COMPANY LIMITED

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Tel: +84 24 3734 9363

Email: info@uniaudit.vn - **Website:** www.uniaudit.vn

BALANCE SHEET

As at March 31, 2026

FORM B 01 - DN

Currency: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	**100**		**67,411,276,894**	**40,573,694,457**
I. Cash and cash equivalents	**110**	V.1	**7,711,037,322**	**3,477,276,635**
Cash	111		7,711,037,322	3,477,276,635
II. Short-term accounts receivable	**130**		**22,572,951,839**	**8,044,463,312**
1. Short-term trade accounts receivable	131	V.2	22,540,411,839	8,019,463,312
2. Short-term advances to suppliers	132		540,000	-
3. Other short-term receivables	136	V.3	32,000,000	25,000,000
III. Inventories	**140**		**36,118,752,759**	**28,274,335,186**
Inventory	141	V.4	36,118,752,759	28,274,335,186
IV. Other current assets	**150**		**1,008,534,974**	**777,619,324**
1. Value-added tax deductible	152	V.5	1,008,534,974	656,064,225
2. Taxes and amounts receivable from State budget	153	V.10	-	121,555,099
B. NON-CURRENT ASSETS	**200**		**814,619,629**	**977,070,752**
I. Long-term receivables	**210**		**195,685,000**	**173,685,000**
Other long-term receivables	216	V.3	195,685,000	173,685,000
II. Fixed assets	**220**		**563,413,879**	**772,787,289**
Tangible fixed assets	221	V.6	563,413,879	772,787,289
- Cost	222		1,739,045,455	1,739,045,455
- Accumulated depreciation	223		(1,175,631,576)	(966,258,166)
III. Other non-current assets	**260**		**55,520,750**	**30,598,463**
Long-term prepaid expenses	261	V.7	55,520,750	30,598,463
TOTAL ASSETS	**270**		**68,225,896,523**	**41,550,765,209**

BALANCE SHEET
As at March 31, 2026

FORM B 01 - DN

Currency: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	**300**		**43,892,684,057**	**21,405,607,962**
Short-term liabilities	**310**		**43,892,684,057**	**21,405,607,962**
1. Short-term trade accounts payable	311	V.8	43,236,614,287	20,935,015,894
2. Short-term advances from customers	312	V.9	305,000,000	310,792,000
3. Taxes and amounts payable to State budget	313	V.10	250,886,474	63,444,550
4. Short-term accrued expenses	315	V.11	100,183,296	96,355,518
D. OWNER'S EQUITY	**400**		**24,333,212,466**	**20,145,157,247**
Owner's capital	**410**	V.12	**24,333,212,466**	**20,145,157,247**
1. Owner's capital	411		6,308,700,000	6,308,700,000
2. Retained earnings	421		18,024,512,466	13,836,457,247
-Retained earnings brought forward	421a		13,836,457,247	14,472,258,219
-Retained earnings in current year	421b		4,188,055,219	(635,800,972)
TOTAL RESOURCES	**440**		**68,225,896,523**	**41,550,765,209**

M.S.D.N:0307287151-C.T.T.N.H.H
CÔNG TY TNHH USHA MARTIN VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Pham Phu Qui
General Director
April 20, 2026

Do Thi Ngan Tram
In charge of report cum Accountant in charge

The accompanying notes are an integral part of these financial statements.

INCOME STATEMENT
For the year ended March 31, 2026

FORM B 02 - DN

Currency: VND

ITEMS	Code	Notes	Current year	Prior year
1. Gross sales	**01**		**94,854,439,765**	**38,346,000,014**
2. Sales deductions	02		505,379,000	111,482,420
3. Net sales	**10**	VI.1	**94,349,060,765**	**38,234,517,594**
4. Cost of sales	11	VI.2	82,630,028,194	33,653,002,336
5. Gross profit	**20**		**11,719,032,571**	**4,581,515,258**
6. Financial income	21	VI.3	44,937,269	377,690,763
7. Financial expenses	22	VI.4	838,441,172	1,048,389,755
In which: Interest expenses	23		-	-
8. Selling expenses	25	VI.5	1,133,575,672	235,646,500
9. General and administration expenses	26	VI.6	4,689,637,351	4,264,304,801
10. Profit from operating activities	**30**		**5,102,315,645**	**(589,135,035)**
11. Other income	31		9,021	1,070
12. Other expenses	32		3,655,656	25,340,806
13. Profit from other activities	**40**		**(3,646,635)**	**(25,339,736)**
14. Net profit before tax	**50**		**5,098,669,010**	**(614,474,771)**
15. Current corporate income tax expense	51	VI.7	910,613,791	-
16. Deferred corporate income tax expense	52	VI.8	-	21,326,201
17. Net profit after tax	**60**		**4,188,055,219**	**(635,800,972)**

M.S.D.N:0307287151-C.T.T.N.H.H ★ CÔNG TY TNHH USHA MARTIN VIỆT NAM ★ THÀNH PHỐ HỒ CHÍ MINH

Pham Phu Qui
General Director
April 20, 2026

Do Thi Ngan Tram
In charge of report cum Accountant in charge

The accompanying notes are an integral part of these financial statements.

CASH FLOW STATEMENT

FORM B 03 - DN

For the year ended March 31, 2026
(Indirect method)

Currency: VND

ITEMS	Code	Notes	Current year	Prior year
I. Cash flows from operating activities				
Profit before tax	**01**		**5,098,669,010**	**(614,474,771)**
Adjustments for:				
Depreciation and amortisation	02		209,373,410	208,237,046
Profits, losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		8,795,795	120,071,787
Operating profit before changes in working capital	**08**		**5,316,838,215**	**(286,165,938)**
Increase, decrease in accounts receivable	09		(14,658,996,320)	3,459,340,121
Increase, decrease in inventories	10		(7,844,417,573)	(6,186,526,726)
Increase, decrease in accounts payable	11		22,028,093,173	5,064,123,691
Increase, decrease in prepaid expenses	12		(24,922,287)	13,052,520
Corporate income tax paid	15		(584,937,413)	(67,118,295)
Net cash from, used in operating activities	**20**		**4,231,657,795**	**1,996,705,373**
II. Cash flows from investing activities				
Payments for purchases, construction of fixed assets	21		-	(40,909,091)
Net cash from, used in investing activities	**30**		**-**	**(40,909,091)**
III. Cash flows from financing activities				
Net cash from, used in financing activities	**40**		**-**	**-**
Net increase, decrease in cash and cash equivalents	50		4,231,657,795	1,955,796,282
Cash and cash equivalents at the beginning of the year	60		3,477,276,635	1,519,939,659
Impacts of exchange rate fluctuations	61		2,102,892	1,540,694
Cash and cash equivalents at the end of the year	**70**	V.1	**7,711,037,322**	**3,477,276,635**

M.S.D.N:0307287151-C.T.T.N.H.H
CÔNG TY TNHH USHA MARTIN VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Pham Phu Qui
General Director
April 20, 2026

Do Thi Ngan Tram
In charge of report cum Accountant in charge

NOTES TO THE FINANCIAL STATEMENTS FORM B 09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

I. CORPORATE INFORMATION

1. Form of ownership

Usha Martin Vietnam Company Limited ("the Company") has been incorporated in Vietnam as a wholly foreign-owned enterprise in the form of a limited liability company under the investment certificate No. 411043000983 granted by the People's Committee of Ho Chi Minh City on February 24, 2009, as replaced by the investment registration certificate with the project code No. 2157937915 dated December 12, 2018, and the enterprise registration certificate No. 0307287151 dated February 24, 2009, together with the amended certificates.

Operational period of the Company's investment project is 50 years from February 24, 2009.

The Company was granted the branch registration certificate No. 5014000001 by the Economic Zone Authority of Long An Province (currently the Economic Zone Authority of Tay Ninh Province) on February 10, 2012, as amended for the first time on March 27, 2012 for the establishment of the Company's branch at F.2A, Long Hau - Hiep Phuoc Road, Long Hau Industrial Park, Can Giuoc Commune, Tay Ninh Province, Vietnam.

The head office of the Company is located at No. 36/34, Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

The Company leases a warehouse for storing its goods from Toan Phat Logistics Trading Service Joint Stock Company at Lot O2, Street No. 9, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.

Owner of the Company is Usha Martin Singapore Pte. Ltd., incorporated in Singapore.

The Company's total number of staffs at the end of the year is 04 employees (that was 03 employees at the beginning of the year).

2. Business activities

The business activities of the Company during the year are:

- Exercising the right to export, the right to import, the right to wholesale distribute (without wholesale establishment), and the right to retail distribute (without retail establishment) goods with the following HS codes: 7206, 7207, 7211, 7213, 7214, 7215, 7217, 7227, 7228, 7229, and 7312 for clients who are traders, units and organizations having the right to distribute the corresponding goods or use such goods in the manufacturing, fabrication, and construction processes in accordance with the laws of Vietnam.

- Agent, broker, and conduct goods auction. Details: providing commission agency services for goods in accordance with the laws of Vietnam and international treaties to which Vietnam is a member.

3. Ordinary business cycle

Ordinary business cycle of the Company does not exceed 12 months.

II. FISCAL YEAR, CURRENCY IN BOOKKEEPING

1. Fiscal year

The Company's fiscal year is from April 01 of the prior year to March 31 of the following year.

2. Currency

Currency officially used in bookkeeping is Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Company has applied Vietnamese Accounting System in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 75/2015/TT-BTC dated May 18, 2015 and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance.

2. Declaration of adopting Accounting Standards and Accounting System

The financial statements have been prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The financial statements have been translated from Vietnamese version issued in Vietnam into English.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies have been adopted by the Company in the preparation of these financial statements as follows:

1. Foreign currency transactions

Transactions which are not in VND are translated into VND at the real exchange rates as the one which approximates the average transfer selling and buying rate of the commercial bank where the Company has regular transactions. The approximate exchange rate must ensure its difference does not exceed +/-1% compared with the average transfer selling and buying rate.

The average transfer selling and buying rate is determined daily on the basis of arithmetic average between the daily transfer buying rate and selling rate of the commercial bank where the Company has regular transactions.

At the balance sheet date, the Company shall use the transfer exchange rate of the commercial bank where the Company has regular transactions to revaluate the monetary assets and liabilities denominated in foreign currencies. This transfer exchange rate may be the average transfer selling and buying rate of the commercial bank where the Company has regular transactions.

Foreign exchange differences derived from the above transactions are all disclosed in the Income statement.

2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit, demand deposits and other short-term investments for a period not exceeding three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. Receivables

Receivables reflect the amounts which shall be receivable from customers and others, which are presented at net book value as reduced by provision for doubtful debts.

4. Inventories

Inventories are stated at the historical cost. In case the net realizable value is lower than the historical, inventories are stated at the net realizable value. The historical cost of inventories should comprise all costs of purchase, costs of conversion and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to make the sale.

Inventories are calculated using the specific identification method.

Inventories are accounted for using the perpetual method.

5. Prepaid expenses

Prepaid expenses comprise short-term and long-term prepaid expenses, reflecting the actual costs incurred but not yet fully charged to the expenses of the period as those costs relate to many bookkeeping periods and are allocated into the expenses over the time in which the economic benefits associated with those costs flow to the enterprise.

6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenses incurred after initial recognition are only entitled to record to increase the costs of tangible fixed assets if it is definite that, by using those assets, future economic benefits will surely be obtained from those expenses. Incurred expenses do not satisfy the above criteria are determined as business and operation expenses in the fiscal year.

In case of transfer or disposal of tangible fixed assets, the costs and accumulated depreciation are written off while the profit or loss from the transfer or liquidation is recorded into income or expenses in the fiscal year.

Depreciation is charged so as to write off the cost over their estimated useful lives according to the straight-line method. Their estimated useful lives are shown specifically as follows:

	Years
Means of transport and transmission	8 - 10
Office tools and supplies	3

7. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts which shall be paid in the future related to the goods purchased and the services utilized, irrespective of whether the Company has received the invoices from the suppliers or not.

8. Revenue and income

Sales from selling goods

Sales from selling goods should be recognized when it can be measured reliably and satisfied all the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- Sales are determined reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record sales if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services); and
- The economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from supplying services

Revenue from supplying services should be recognized when it can be measured reliably and satisfied all the following conditions:

- Sales are determined reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- The economic benefits associated with the transaction will flow to the Company;
- The volume of work completed on the balance sheet date can be measured reliably; and
- The costs incurred or to be incurred in respect of the transaction of which the services were completely provided can be measured reliably.

9. Operating leases

Leases other than financial lease are classified as operating leases. Rentals payable under operating leases are charged to income statement on a straight-line basis over the term of the relevant lease.

10. Taxes

Corporate income tax disclosed in the income statement includes current income tax and deferred income tax.

Current income tax is based on enacted tax rates and the results for the year as adjusted for items, which are deemed non-assessable or disallowed including losses carried forward, if any.

Deferred income tax is calculated using the balance sheet liability method, on temporary differences arising between the tax bases of assets or liabilities and their carrying amount in the balance sheet. Deferred income tax is calculated at the tax rates that are expected to apply in the period when the asset is realized or liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Other taxes are applied in accordance with the prevailing tax laws of Vietnam.

11. Related parties

Parties are considered as related parties if the party is able to control or impact significantly on the other party in proposing decisions on financial and operation policies. Parties are also considered to be related if they are subject to same control or same significant influences.

In considering the relationship of the parties involved, it is focused on the nature of the relationship other than the legal form.

V. ADDITIONAL DETAILS OF ITEMS STATED IN THE BALANCE SHEET

1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	89,128,778	94,854,690
Cash in bank	7,621,908,544	3,382,421,945
Total	**7,711,037,322**	**3,477,276,635**

2. Short-term trade accounts receivable

	Closing balance VND	Opening balance VND
Related parties		
Usha Martin Australia Pty Ltd	890,213,260	-
Usha Martin Limited	326,276,831	-
Third parties		
Tran Thanh Phong Establishment	3,873,286,240	3,622,285,260
United Mekong Holding	924,481,800	899,140,000
Amos Vietnam Pte Ltd	8,384,275,350	834,005,700
Nguyen Xuan Thu household business	-	822,668,800
Others	8,141,878,358	1,841,363,552
Total	**22,540,411,839**	**8,019,463,312**

3. Other receivables

	Closing balance VND	Opening balance VND
Deposit for long term office and warehouse lease	195,685,000	173,685,000
Receivable from container deposit	24,000,000	17,000,000
Short-term deposits and mortgages	8,000,000	8,000,000
Total	**227,685,000**	**198,685,000**
Short term	32,000,000	25,000,000
Long term	195,685,000	173,685,000
Total	**227,685,000**	**198,685,000**

NOTES TO THE FINANCIAL STATEMENTS FORM B 09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. Inventories

	Closing balance VND	Opening balance VND
Goods in transit	3,673,521,806	5,610,960,466
Goods	32,445,230,953	22,663,374,720
Total	**36,118,752,759**	**28,274,335,186**

5. Value-added tax deductible

	Opening balance VND	Additions VND	Deductible VND	Closing balance VND
Value-added tax deductible	656,064,225	9,360,069,934	(9,007,599,185)	1,008,534,974
Total	**656,064,225**	**9,360,069,934**	**(9,007,599,185)**	**1,008,534,974**

6. Tangible fixed assets

	Means of transport and transmission VND	Office tools and supplies VND	Total VND
Cost			
Opening balance	1,698,136,364	40,909,091	1,739,045,455
Additions	-	-	-
Closing balance	1,698,136,364	40,909,091	1,739,045,455
Depreciation			
Opening balance	(953,758,166)	(12,500,000)	(966,258,166)
Charge for the year	(195,737,046)	(13,636,364)	(209,373,410)
Closing balance	(1,149,495,212)	(26,136,364)	(1,175,631,576)
Carrying amount			
Opening balance	**744,378,198**	**28,409,091**	**772,787,289**
Closing balance	**548,641,152**	**14,772,727**	**563,413,879**

7. Long-term prepaid expenses

	Current year VND	Prior year VND
Opening balance	30,598,463	24,749,877
Additions	45,833,333	24,200,000
Allocation	(20,911,046)	(18,351,414)
Closing balance	**55,520,750**	**30,598,463**

NOTES TO THE FINANCIAL STATEMENTS FORM B 09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

8. Short-term trade accounts payable

	Closing balance VND	Opening balance VND
Related parties		
Usha Martin Singapore Pte. Ltd.	754,227,007	20,910,946,806
Usha Siam Steel Industries Public Company Limited	35,949,239,939	-
Usha Martin Limited	6,533,147,341	-
Third parties		
Others	-	24,069,088
Total	**43,236,614,287**	**20,935,015,894**

As at March 31, 2026, the Company had no outstanding overdue trade accounts payable.

9. Short-term advances from customers

	Closing balance VND	Opening balance VND
Third parties		
H.M.E Marine Equipment Company Limited	-	200,000,000
Long Son Internation Port Joint Stock Company	-	70,968,800
Kisrope Viet Nam Steel Cable Technology Limited Company	-	33,475,200
Gama Thanh Hoa Chemical Joint Stock Company	305,000,000	-
Others	-	6,348,000
Total	**305,000,000**	**310,792,000**

10. Taxes and amounts payable to State budget

	Opening balance VND	Payable VND	Paid, withheld VND	Closing balance VND
Value-added tax	-	9,058,137,085	(9,058,137,085)	-
Value-added tax on imports	-	8,997,362,382	(8,997,362,382)	-
Export and import duties	-	798,090,644	(798,090,644)	-
Corporate income tax	(121,555,099)	910,613,791	(584,937,413)	204,121,279
Personal income tax	63,444,550	251,335,252	(268,014,607)	46,765,195
Total	**(58,110,549)**	**20,015,539,154**	**(19,706,542,131)**	**250,886,474**

	Closing balance VND	Opening balance VND
Taxes and amounts receivable from State budget	-	121,555,099
Taxes and amounts payable to State budget	250,886,474	63,444,550

NOTES TO THE FINANCIAL STATEMENTS FORM B 09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

11. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrual for sales bonuse	42,705,000	61,700,000
Accrual for audit fees	22,758,296	22,758,296
Accrued 13th month bonus	34,720,000	-
Others	-	11,897,222
Total	**100,183,296**	**96,355,518**

12. Owner's capital

According to the Company's investment registration certificate and enterprise registration certificate, the Company's investment capital and charter capital are USD 1,000,000 and USD 300,000 respectively. The paid-up capital by the Company's owner as at March 31, 2026 is as follows:

Per investment registration certificate and enterprise registration certificate		Contributed capital		
		Closing balance		Opening balance
	USD	USD	VND	VND
Usha Martin Singapore Pte. Ltd.	300,000	300,000	6,308,700,000	6,308,700,000
Total	**300,000**	**300,000**	**6,308,700,000**	**6,308,700,000**

Increases, decreases in owner's equity	Owner's capital VND	Retained earnings VND	Total VND
Opening balance of prior year	**6,308,700,000**	**14,472,258,219**	**20,780,958,219**
Net profit of prior year	-	(635,800,972)	(635,800,972)
Closing balance of prior year, Opening balance of current year	**6,308,700,000**	**13,836,457,247**	**20,145,157,247**
Net profit earned in current year	-	4,188,055,219	4,188,055,219
Closing balance	**6,308,700,000**	**18,024,512,466**	**24,333,212,466**

13. Off-balance-sheet items

	Closing balance	Opening balance
Foreign currencies (USD)	46,402.17	8,771.80

VI. ADDITIONAL DETAILS OF ITEMS DISCLOSED IN INCOME STATEMENT

1. Net sales

	Current year VND	Prior year VND
Sales from selling goods	93,895,450,912	38,346,000,014
Revenue from supplying services	924,748,853	-
Others	34,240,000	-
	94,854,439,765	**38,346,000,014**
Less:		
Sales returns	354,844,000	111,482,420
Sales allowances	150,535,000	-
	505,379,000	**111,482,420**
Net sales	**94,349,060,765**	**38,234,517,594**

2. Cost of sales

	Current year VND	Prior year VND
Opening balance of goods	28,274,335,186	22,087,808,460
Value of imports in current year	87,324,725,103	38,711,380,831
Foreign exchange differences on goods in transit	86,142,264	-
Import duty on goods	798,090,644	216,087,707
Transportation of goods	1,684,331,778	696,578,129
Other expenses	581,155,978	215,482,395
Less: Closing balance of goods	(36,118,752,759)	(28,274,335,186)
Total	**82,630,028,194**	**33,653,002,336**

3. Financial income

	Current year VND	Prior year VND
Deposit interest	19,700,869	5,093,124
Foreign exchange gain during the year	25,236,400	372,597,639
Total	**44,937,269**	**377,690,763**

4. Financial expenses

	Current year VND	Prior year VND
Foreign exchange loss during the period	829,645,377	928,317,968
Foreign exchange loss from year-end revaluation	8,795,795	120,071,787
Total	**838,441,172**	**1,048,389,755**

NOTES TO THE FINANCIAL STATEMENTS FORM B 09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. Selling expenses

	Current year VND	Prior year VND
Transportation of goods	585,434,613	217,271,500
Royalty expenses for the use of trademarks	548,141,059	-
Other expenses	-	18,375,000
Total	**1,133,575,672**	**235,646,500**

6. General and administration expenses

	Current year VND	Prior year VND
Salaries	2,480,260,559	2,402,033,500
Warehouse and office leases	1,141,735,942	920,103,871
Other expenses	1,067,640,850	942,167,430
Total	**4,689,637,351**	**4,264,304,801**

7. Current corporate income tax expense

The Company is obliged to pay the corporate income tax at the applicable rate of 20%.

	Current year VND	Prior year VND
Profit before tax	5,098,669,010	(614,474,771)
Effect of:		
Adjustments to increase profit before tax	77,782,201	103,927,849
Adjustments to decrease profit before tax	(4,496,344)	(108,338,990)
Taxable income	5,171,954,867	(618,885,912)
Tax loss brought forward	(618,885,912)	-
Assessable income	**4,553,068,955**	**(618,885,912)**
Current corporate income tax expense	**910,613,791**	**-**

Corporate income tax expense for the year ended March 31, 2026 is calculated on the estimated assessable income. Corporate income tax expense will be determined again by the tax authority through their tax reviews.

As the application of tax laws and regulations for different transactions, including the determination of arm's length prices in business transactions between related parties, may be understood in various ways, the corporate income tax expense recognized above may be adjusted in accordance with the conclusive decision of the tax authority.

8. Deferred corporate income tax expense

There are no deferred income tax assets deferred income tax liabilities recognized to the extent as there is no considerable differences between the net book value of items of assets or liabilities stated in the balance sheet and their tax bases. Therefore, no deferred corporate income tax expense has been recognized in 2025.

9. Expenses classified by factors

	Current year VND	Prior year VND
Staff	2,480,260,559	2,402,033,500
Outsourcing expenses	2,352,006,533	2,001,201,162
Purchases of goods	2,512,475,224	257,762,070
Depreciation and amortisation	209,373,410	208,237,046
Other expenses	1,406,408,499	752,305,384
Total	**8,960,524,225**	**5,621,539,162**

VII. OTHER INFORMATION

1. Operating lease commitment

The Company entered into agreements under operating leases as follows:

- Office lease contract No. 36/34.F501/2023/GIC-HDCTVP dated September 01, 2023 and contract appendix No. 36/34.F501/2025/GIC-PLGHHDCTVP dated June 16, 2025 with GIC Viet Nam Development and Investment Corporation.
- Warehouse lease contract No. 629-2025/HĐ/TPL-UMV dated July 03, 2025 with Toan Phat Logistics Trading Service Joint Stock Company.

As at March 31, 2026, future lease amounts due under operating leases are as follows:

	Current year VND	Prior year VND
On demand or within one year	929,692,312	296,720,125
In the second year to the fifth year inclusive	1,065,978,730	-
Total	**1,995,671,042**	**296,720,125**

2. Related-party transactions

Related parties	Relationship
Usha Martin Singapore Pte. Ltd.	Owner
Usha Siam Steel Industries Public Company Limited	Group Company
Usha Martin Limited	Group Company
Usha Martin Australia Pty Ltd	Group Company
Mr. Pham Phu Qui	General Director

NOTES TO THE FINANCIAL STATEMENTS FORM B 09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

In the year ended March 31, 2026, the Company entered into significant economic transactions with its related parties as shown in the following table:

Usha Martin Singapore Pte. Ltd.:

	Current year USD	Current year VND	Prior year USD	Prior year VND
Import of goods	309,569.46	8,030,900,679	1,492,401.67	37,807,348,031
Quantity (Ton)		*149.664*		*854.135*
Sales commission income	4,472.50	117,447,850	-	-

Usha Siam Steel Industries Public Company Limited:

	Current year USD	Current year VND	Prior year USD	Prior year VND
Import of goods	2,705,782.89	70,932,417,508	-	-
Quantity (Ton)		*1,600.512*		-
Sales commission income	19,245.45	503,968,276	-	-

Usha Martin Limited:

	Current year USD	Current year VND	Prior year USD	Prior year VND
Import of goods	314,848.65	8,269,871,916	-	-
Quantity (Ton)		*161.734*		-
Sales commission income	11,518.70	303,332,727	-	-
Royalty expenses for the use of trademarks	20,849.00	548,141,059	-	-

Usha Martin Australia Pty Ltd:

	Current year USD	Current year VND	Prior year USD	Prior year VND
Sales from selling goods	70,247.20	1,843,803,486	-	-

	Current year VND	Prior year VND
Salaries and remuneration of General Director	1,687,410,122	1,545,402,000

NOTES TO THE FINANCIAL STATEMENTS FORM B 09 - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. Events arising after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made to the financial statements.

VIII. APPROVAL TO FINANCIAL STATEMENTS

The financial statements were approved by General Director of the Company for issue on April 20, 2026.

CÔNG TY TNHH USHA MARTIN VIỆT NAM

Pham Phu Qui
General Director
April 20, 2026

Do Thi Ngan Tram
In charge of report cum Accountant in charge

PT USHA MARTIN INDONESIA

LAPORAN KEUANGAN/
FINANCIAL STATEMENTS

UNTUK TAHUN-TAHUN YANG BERAKHIR 31 MARET 2026 DAN 2025 (DISAJIKAN KEMBALI)/
FOR THE YEARS ENDED MARCH 31, 2026 AND 2025 (RESTATED)

DAN LAPORAN AUDITOR INDEPENDEN/
AND INDEPENDENT AUDITOR'S REPORT

USHA MARTIN

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 MARET 2026 DAN 2025 (TIDAK DIAUDIT)	*DIRECTOR'S STATEMENTS LETTER RELATING TO THE RESPONSIBILITY ON THE FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025 (UNAUDITED)*

PT USHA MARTIN INDONESIA

Kami yang bertanda tangan dibawah ini / *We, the undersigned:*

Nama / *Name*	: Tin Muljatno
Alamat Kantor / *Office Address*	: Gedung Konica Lt 3A, Jl Gunung Sahari Raya No 78, Jakarta Pusat 10610
Alamat Domisili Sesuai KTP / *Domicile as stated in ID Card*	: Jl Gading Nirwana Raya PF-1/6 RT008/023, Pegangsaan Dua, Kelapa Gading
Nomor Telepon / *Phone Number*	: 0817733323
Jabatan / *Position*	: Direktur / *Director*

menyatakan bahwa:

1. Saya bertanggung jawab atas penyusunan dan penyajian laporan keuangan;
2. Laporan keuangan telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia;
3. a. Semua informasi dalam laporan keuangan telah dimuat secara lengkap dan benar;
   b. Laporan keuangan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Saya bertanggung jawab atas sistem pengendalian internal dalam Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

state that:

1. *I am responsible for the preparation and presentation of the financial statements;*
2. *The financial statements have been prepared and presented in accordance with generally accepted accounting principles in Indonesia;*
3. *a. All information contained in the financial statements is complete and correct;*
   b. The financial statements do not contain misleading material information or facts, and do not omit material information and facts;
4. *I am are responsible for the Company internal control system.*

This statement letter is made truthfully.

Jakarta, 20 April / *April 20, 2026*

METERAI TEMPEL 10000 07DEAANX378005186

Tin Muljatno
Direktur / *Director*

USHA MARTIN INDONESIA
Gedung Konika 3A Fl,
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Fax : +6221-42870795
www.ushamartin.com
www.ushasiam.com

Laporan Keuangan
Untuk Tahun-Tahun Yang Berakhir
31 Maret 2026 dan 2025 (Disajikan kembali)

Financial Statements
For The Years Ended
March 31, 2026 and 2025 (Restated)

PT USHA MARTIN INDONESIA

PT USHA MARTIN INDONESIA

The original financial statements included herein are in Indonesian language

PT USHA MARTIN INDONESIA

LAPORAN KEUANGAN	***FINANCIAL STATEMENTS***
UNTUK TAHUN-TAHUN YANG BERAKHIR	***FOR THE YEARS ENDED***
31 MARET 2026 DAN 2025	***MARCH 31, 2026 AND 2025***
(DISAJIKAN KEMBALI)	***(RESTATED)***

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KAP KANEL & REKAN

IU No. KEP-1435/KM.1/2021

Independent Member of PrimeGlobal The Association of Advisory and Accounting Firms

LAPORAN AUDITOR INDEPENDEN

INDEPENDENT AUDITOR'S REPORT

KEPADA PEMEGANG SAHAM, DEWAN KOMISARIS, DAN DIREKSI

TO THE SHAREHOLDERS, BOARD OF COMMISSIONERS, AND DIRECTORS

Laporan No: 00033/2.1363/AU.1/05/1809-2/1/IV/2026 *Report No:*

PT USHA MARTIN INDONESIA

Opini

Kami telah mengaudit laporan keuangan PT Usha Martin Indonesia ("Perusahaan") yang terdiri dari laporan posisi keuangan tanggal 31 Maret 2026, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan yang terlampir menyajikan secara wajar, dalam segala hal yang material, posisi keuangan PT Usha Martin Indonesia tanggal 31 Maret 2026, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan pada laporan kami. Kami independen terhadap Perusahaan berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Penekanan Suatu Hal

Kami menarik perhatian ke Catatan 3c dan 26 atas laporan keuangan terlampir yang mengindikasikan beberapa pos-pos laporan keuangan PT Usha Martin Indonesia untuk tahun yang berakhir pada tanggal 31 Maret 2026 telah disajikan kembali sehubungan dengan penyesuaian atas penerapan kebijakan akuntansi. Sebagai akibat dari hal tersebut, informasi komparatif telah disajikan kembali. Opini kami tidak dimodifikasi sehubungan dengan hal ini.

Opinion

We have audited the financial statements of PT Usha Martin Indonesia ("the Company") which comprise the statement of financial position as of March 31, 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and statement of cash flows for the year ended, and notes to financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Usha Martin Indonesia as of March 31, 2026, and its financial performance and cash flows for the year ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Notes 3c and 26 to the accompanying financial statements, which indicate that several accounts in the financial statements of PT Usha Martin Indonesia for the year ended March 31, 2026 have been restated in connection with the adjustments to the application of accounting policies. As a result, comparative information has been restated. Our opinion is not modified in this regard.

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Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan, manajemen bertanggung jawab untuk menilai kemampuan Perusahaan dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Perusahaan atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Perusahaan.

Tanggung Jawab Auditor Terhadap Audit atas Laporan Keuangan

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan tersebut.

Management's Responsibility and Those Charged With Governance of Financial Statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 it is not a guarantee that an audit conducted in accordance with the Standards on Auditing 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 financial statements.

Tanggung Jawab Auditor Terhadap Audit atas Laporan Keuangan (Lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksi kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi daripada yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Perusahaan.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Perusahaan untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Perusahaan tidak dapat mempertahankan kelangsungan usaha.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.*

- *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.*

Tanggung Jawab Auditor Terhadap Audit atas Laporan Keuangan (Lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate to those responsible for governance regarding, among other things, the scope and planned timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control identified by us during the audit.

KANEL DAN REKAN

Wenny Sugianto, SE., CPA., Asean CPA., CACP., CBV
Izin Akuntan Publik / *Public Accountant License* No. AP. 1809

Jakarta, 20 April / *April 20,* 2026

00033

PT USHA MARTIN INDONESIA

LAPORAN POSISI KEUANGAN
31 MARET 2026 DAN 2025 (DISAJIKAN KEMBALI)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2026 AND 2025 (RESTATED)
(Expressed in Rupiah, unless otherwise stated)

	31 Maret / *March 31*, 2026	**Catatan / Notes**	**31 Maret / *March 31*, *2025* (*)**	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan bank	2.118.133.901	3a, 3d, 5	7.534.008.819	*Cash and banks*
Piutang usaha				*Trade receivables*
Pihak ketiga - bersih	72.439.621.421	3a, 3e, 6	42.154.945.517	*Third parties - net*
Piutang lain lain				*Other receivables*
Pihak ketiga - bersih	200.000	3a, 3f, 7	1.350.000	*Third parties - net*
Persediaan	13.550.834.734	3a, 3h, 8	17.288.288.200	*Inventories*
Biaya dibayar dimuka	35.700.000	3a, 3g, 9	-	*Prepaid expenses*
Pajak dibayar dimuka	13.930.072.202	3a, 3l, 17a	9.270.932.689	*Prepaid taxes*
JUMLAH ASET LANCAR	**102.074.562.258**		**76.249.525.225**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Aset tetap – bersih	153.886.725	3a, 3j, 10	248.959.361	*Property, plant and equipment – net*
Aset hak guna – bersih	-	3a, 3r, 11	33.283.690	*Right of use assets – net*
Uang jaminan	64.800.000	3a, 12	64.800.000	*Security deposit*
Aset pajak tangguhan	760.594.358	3a, 3l, 17d	675.546.300	*Deferred tax assets*
JUMLAH ASET TIDAK LANCAR	**979.281.083**		**1.022.589.351**	***TOTAL NON-CURRENT ASSETS***
JUMLAH ASET	**103.053.843.341**		**77.272.114.576**	***TOTAL ASSETS***

(*) Disajikan kembali catatan 26 / Restated note 26

PT USHA MARTIN INDONESIA

LAPORAN POSISI KEUANGAN (LANJUTAN)(
31 MARET 2026 DAN 2025 (DISAJIKAN KEMBALI)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
MARCH 31, 2026 AND 2025 (RESTATED)
(Expressed in Rupiah, unless otherwise stated)

	31 Maret / *March 31*, 2026	Catatan / Notes	31 Maret / *March 31*, 2025 (*)	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK				***SHORT-TERM LIABILITIES***
Utang usaha				*Trade payables*
Pihak berelasi	53.170.494.428	3a,3i,13, 24	39.620.013.015	*Related parties*
Utang lain - lain				*Other payables*
Pihak ketiga	-	3a,14	489.258.374	*Third parties*
Beban akrual	1.447.303.255	3a,3k,16	501.109.378	*Accrued expenses*
Utang pajak	19.680.454	3a, 3l,17b	44.958.704	*Taxes payables*
Uang muka pelanggan	37.091.784	15	24.166.654	*Advance from customer*
JUMLAH LIABILITAS LANCAR	**54.674.569.921**		**40.679.506.125**	***TOTAL SHORT-TERM LIABILITIES***
LIABILITAS JANGKA PANJANG				***LONG-TERM LIABILITIES***
Liabilitas imbalan kerja	735.659.952	3a,3n,18	349.077.872	*Employee benefit obligations*
JUMLAH LIABILITAS TIDAK LANCAR	**735.659.952**		**349.077.872**	***TOTAL LONG-TERM LIABILITIES***
JUMLAH LIABILITAS	**55.410.229.873**		**41.028.583.997**	***TOTAL LIABILITIES***

(*) Disajikan kembali catatan 26 / Restated note 26

PT USHA MARTIN INDONESIA

LAPORAN POSISI KEUANGAN (LANJUTAN)
31 MARET 2026 DAN 2025 (DISAJIKAN KEMBALI)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
MARCH 31, 2026 AND 2025 (RESTATED)
(Expressed in Rupiah, unless otherwise stated)

	31 Maret / *March 31*, 2026	**Catatan / Notes**	**31 Maret / *March 31*, 2025 (*)**	
EKUITAS				***EQUITY***
31 Maret 2026 dan 2025 Modal dasar – 700.000 lembar saham. Modal ditempatkan dan disetor penuh – 700.000 lembar saham.	10.184.700.000	19	10.184.700.000	*March 31, 2026 and 2025. Authorized capital – 700.000 shares. Issued and fully paid-up capital – 700.000 shares.*
Selisih penjabaran perubahan mata uang fungsional	1.059.574.112		1.059.574.112	*Differences in translation of changes in functional currency*
Saldo laba	36.638.456.059		24.999.256.467	*Retained Earnings*
Penghasilan komprehensif lain	(239.116.703)		-	*Other comprehensive income*
JUMLAH EKUITAS	**47.643.613.468**		**36.243.530.579**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS	**103.053.843.341**		**77.272.114.576**	***TOTAL LIABILITIES AND EQUITY***

(*) Disajikan kembali catatan 26 / Restated note 26

PT USHA MARTIN INDONESIA

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 MARET 2026 DAN 2025 (DISAJIKAN KEMBALI)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED MARCH 31, 2026 AND 2025 (RESTATED)
(Expressed in Rupiah, unless otherwise stated)

	2026	Catatan / Notes	2025 (*)	
Penjualan	146.371.584.586	3a, 3k, 20	145.271.277.313	*Sales*
Beban pokok penjualan	(126.129.910.171)	3a, 3k, 21	(120.558.510.917)	*Cost of goods sold*
LABA KOTOR	**20.241.674.415**		**24.712.766.396**	***GROSS PROFIT***
Beban umum dan administrasi	(4.206.625.400)	3a, 3k, 22	(19.423.091.875)	*General and administrative expenses*
LABA OPERASI	**16.035.049.015**		**5.289.674.521**	***OPERATING INCOME***
Beban lain-lain	(1.011.725.428)	3a, 3k, 23	(2.568.824.813)	*Other expenses*
LABA SEBELUM PAJAK PENGHASILAN	**15.023.323.587**		**2.720.849.708**	***INCOME BEFORE INCOME TAX EXPENSES***
MANFAAT (BEBAN) PAJAK				***INCOME TAX BENEFIT (EXPENSES)***
Beban pajak penghasilan kini	(3.401.728.880)	3a, 3l	-	*Current income tax expense*
Manfaat pajak penghasilan tangguhan	17.604.885	3a, 3l, 17d	(850.118.412)	*Corporate income tax benefit – deferred*
LABA BERSIH TAHUN BERJALAN	**11.639.199.592**		**1.870.731.296**	***NET INCOME FOR THE CURRENT YEAR***
PENGHASILAN KOMPREHENSIF LAIN:				***OTHER COMPREHENSIVE INCOME:***
Pos yang akan direklasifikasi ke laba rugi pada periode berikutnya:				*Other comprehensive income to be reclassified to profit or loss in the subsequent period:*
Pengukuran kembali liabilitas imbalan pasti	(306.559.876)	3a, 3n, 18	-	*Remeasurement of defined benefit obligations*
Pengaruh aset pajak tangguhan atas pengukuran kembali liabilitas imbalan pasti	67.443.173	3a, 3l, 17d	-	*The effect of deferred tax assets on the remeasurement of defined benefit liability*
PENGHASILAN KOMPREHENSIF LAIN – BERSIH	**(239.116.703)**		**-**	***OTHER COMPREHENSIVE INCOME – NET***
LABA KOMPREHENSIF BERSIH	**11.400.082.889**		**1.870.731.296**	***NET COMPREHENSIVE INCOME***

(*) Disajikan kembali catatan 26 / Restated note 26

PT USHA MARTIN INDONESIA

LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 MARET 2026 DAN 2025 (DISAJIKAN KEMBALI)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
MARCH 31, 2026 AND 2025 (RESTATED)
(Expressed in Rupiah, unless otherwise stated)

	Modal Saham / ***Share Capital***	**Selisih Penjabaran Perubahan Mata Uang Fungsional /** ***Differences in Translation of Changes in Functional Currency***	**Saldo laba /** ***Retained Earnings***	**Penghasilan koprehensif lain /** ***Other Comprehensive Income***	**Jumlah Ekuitas /** ***Total Equity***	
Saldo 1 April 2024	**1.006.500.000**	**1.059.574.112**	**32.306.725.171**	**-**	**34.372.799.283**	***Balance as of April 1, 2024***
Tambahan modal disetor	9.178.200.000	-	-	-	9.178.200.000	*Additional paid-in capital*
Dividen	-	-	(9.178.200.000)	-	(9.178.200.000)	*Dividend*
Laba bersih tahun 2025	-	-	1.870.731.296	-	1.870.731.296	*Net profit 2025*
Saldo 31 Maret 2025	**10.184.700.000**	**1.059.574.112**	**24.999.256.467**	**-**	**36.243.530.579**	***Balance as of March 31, 2025***
Laba bersih 2026	-	-	11.639.199.592	-	11.639.199.592	*Net profit 2026*
Pengukuran kembali atas liabilitas imbalan pasti	-	-	-	(239.116.703)	(239.116.703)	*Remeasurement of defined benefit obligation*
Saldo 31 Maret 2026	**10.184.700.000**	**1.059.574.112**	**36.638.456.059**	**(239.116.703)**	**47.643.613.468**	***Balance as of March 31, 2026***

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes form an integral part of these financial statements.

PT USHA MARTIN INDONESIA

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 MARET 2026 DAN 2025 (DISAJIKAN KEMBALI)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED MARCH 31, 2026 AND 2025 (RESTATED)
(Expressed in Rupiah, unless otherwise stated)

	31 Maret / *March 31,* 2026	**31 Maret / *March 31*, 2025**	
Arus kas dari aktivatas operasi			***Cash Flows from Operating Activities***
Laba komprehensif bersih	**11.400.082.889**	**1.870.731.296**	***Net comprehensive income***
Penyesuaian untuk merekonsiliasi laba bersih menjadi kas bersih dari aktiviatas operasi:			*Adjustmens to reconcile net income with net cash from (for) operating activities:*
Penyusutan aset tetap	95.072.636	112.329.789	*Depreciation of plant and equipment*
Penyusutan hak guna	33.283.690	162.351.401	*Depreciation of right-of-use assets*
Imbalan kerja	80.022.204	349.077.872	*Employee benefit*
Penghasilan komprehensif lain	306.559.876	-	*Other comprehensive income*
Manfaat (beban) pajak tangguhan	(85.048.058)	850.118.412	*Deferred tax benefit (expense)*
Perubahan modal kerja:			*Change in working capital:*
Penurunan (Kenaikan) piutang usaha	(30.284.675.904)	(42.148.933.278)	*Decrease (Increase) in trade receivables*
Penurunan (Kenaikan) piutang lain-lain	1.150.000	1.350.527.281	*Decrease (Increase) in other receivables*
Penurunan (Kenaikan) persediaan	3.737.453.466	(17.156.919.631)	*Decrease (Increase) in inventory*
Penurunan (Kenaikan) biaya dibayar dimuka	(35.700.000)	-	*Decrease (Increase) in prepaid expense*
Penurunan (Kenaikan) uang muka	-	18.477.306.848	*Decrease (Increase) in advance payment*
Penurunan (Kenaikan) pajak dibayar dimuka	(4.659.139.513)	(3.511.868.371)	*Decrease (Increase) in advance payment*
Kenaikan (Penurunan) utang usaha	13.550.481.413	39.620.013.015	*Increase (Decrease) in trade payables*
Kenaikan (Penurunan) utang lain-lain	(489.258.374)	489.258.416	*Increase (Decrease) in other payables*
Kenaikan (Penurunan) biaya yang masih harus dibayar	946.193.877	(100.218.393)	*Increase (Decrease) in accrued expense*
Kenaikan (Penurunan) utang pajak	(25.278.250)	30.415.093	*Increase (Decrease) in tax payables*
Kenaikan (Penurunan) uang muka dari pelanggan	12.925.130	24.678.465	*Increase (Decrease) in advances from customer*
Arus kas bersih yang diperoleh (digunakan) dari aktivitas operasi	**(5.415.874.918)**	**418.868.215**	***Net cash flows provided (used) by operating activities***

PT USHA MARTIN INDONESIA

LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 MARET 2026 DAN 2025 (DISAJIKAN KEMBALI)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
MARCH 31, 2026 AND 2025 (RESTATED)
(Expressed in Rupiah, unless otherwise stated)

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
Arus kas dari aktivitasi investasi			***Cash Flows from Investing Activities***
Perolehan asset tetap	-	(44.605.132)	*Acquisition of plant and equipment*
Arus kas bersih yang digunakan dari aktivitas investasi	**-**	**(44.605.132)**	***Net cash flows used for investing activities***
Arus Kas dari Aktivitas Pendanaan			***Cash Flows from Financing Activities***
Penerimaan modal disetor	-	9.178.200.000	*Additional paid in capital*
Pembayaran dividen	-	(9.178.200.000)	*Payment of dividends*
Pembayaran kewajiban sewa	-	(162.346.756)	*Repayment of lease liabilities*
Arus kas bersih yang diperoleh (digunakan) dari aktivitas pendanaan	**-**	**(162.346.756)**	***Net cash flows provided (used) by financing activities***
Kenaikan (penurunan) kas and kas setara kas bersih	**(5.415.874.918)**	**211.916.327**	***Net increase (decrease) in cash and banks***
Kas dan setara kas awal tahun	7.534.008.819	7.322.092.492	*Cash and Banks at The Beginning of the Year*
Kas dan setara kas akhir tahun	**2.118.133.901**	**7.534.008.819**	***Cash and cash equivalents at the end of the year***

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes form an integral part of these financial statements.

1. UMUM

a. Pendirian Perusahaan dan Informasi Umum

PT Usha Martin Indonesia (Perusahaan) didirikan di Republik Indonesia berdasarkan Akta Notaris No.08 tanggal 28 Juli 2009 oleh Elliza Asmawel. SH. Notaris di Jakarta. Akta pendirian ini telah disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusannya Nomor AHU-51068.AH. 01.01.TAHUN 2009 dated 22 Oktober 2009.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir berdasarkan Akta Notaris No. 05 tanggal 3 Maret 2026 oleh Irma Bonita, SH., Notaris di Jakarta Pusat, mengenai menyetujui adanya perubahan direksi dan komisaris. Perubahan tersebut disahkan oleh Kementerian Hukum Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.09-0158094 tanggal 13 Maret 2026.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan perusahaan adalah bidang impor dan penjualan tali kawat baja.

Perusahaan berdomisili di Gedung Konika lt 3A Jl. Gunung Sahari Raya No. 78, Gunung Sahari Selatan, Kemayoran.

b. Dewan Komisaris, Dewan Direksi dan Karyawan

Perubahan susunan Dewan Direksi dan Komisaris berdasarkan akta No. 05 tanggal 3 Maret 2026 oleh Irma Bonita, SH., di Jakarta Pusat. Perubahan tersebut disahkan oleh Kementerian Hukum Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.09-0158094 tanggal 13 Maret 2026.

1. GENERAL

a. Establishment of the Company and General Information

PT Usha Martin Indonesia ("The Company") was established in Republic of Indonesia based on deed of establishment No. 08 dated July 28, 2009 by Elliza Asmawel. SH. in Jakarta. The deed of establishment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-51068.AH.01.01.YEAR 2009 dated October 22, 2009.

The Company's Articles of Association have been amended several times, most recently pursuant to Notarial Deed No. 05 dated March 3, 2026, executed by Irma Bonita, SH, a Notary in Central Jakarta, regarding the approval of changes to the Board of Directors and the Board of Commissioners. These amendments were approved by the Ministry of Law of the Republic of Indonesia via Decision Letter No. AHU-AH.01.09-0158094 dated March 13, 2026.

In accordance with Article 3 of the Company's Articles of Association, the scope of the company's activities to run a business importing and selling steel wire ropes.

The Company is domiciled in Gedung Konika lt 3A Jl. Gunung Sahari Raya No. 78, South Gunung Sahari, Kemayoran.

b. Board of Commissioners, Board of Directors, and Employees

Changes to the composition of the Board of Directors and Board of Commissioners pursuant to Deed No. 05 dated March 3, 2026, notarized by Irma Bonita, SH, in Central Jakarta. These changes were approved by the Ministry of Law of the Republic of Indonesia via Decision Letter No. AHU-AH.01.09-0158094 dated March 13, 2026.

(Expressed in Rupiah, unless otherwise stated)

1. UMUM (LANJUTAN)

1. GENERAL (CONTINUED)

b. Dewan Komisaris, Dewan Direksi dan Karyawan (Lanjutan)

b. Board of Commissioners, Board of Directors, and Employees (Continued)

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Maret 2026 dan 2025 adalah sebagai berikut:

The Boards of Commissioners and Directors of the Company as of March 31, 2026 and 2025 are as follows:

		2026	2025		
Dewan Direksi					***Board of Directors***
Presiden direktur	:	Yoong How Wei	Tapas Gangopadhyay	:	*President Director*
Direktur	:	Tin Muljatno	Tin Muljatno	:	*Director*
Dewan Komisaris					***Board of Commissioner***
Komisaris	:	Anurag Bhatia	Anurag Bhatia	:	*Commissioner*

Per 31 Maret 2026 dan 2025, Perusahaan memiliki karyawan masing-masing 3 dan 3 orang (tidak diaudit).

As of March 31, 2026 and 2025, the Company had 3 and 3 employees, respectively (unaudited).

2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI ("PSAK") DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN ("ISAK")

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") AND INTERPRETATIONS OF PSAK ("ISAK")

a. Amendemen Standar yang berlaku efektif pada tahun berjalan

a. Amendments to Standards effective in the current year

Dalam tahun berjalan, Perusahaan telah menerapkan sejumlah amendemen PSAK yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada atau setelah 1 Januari 2025.

In the current year, the Company has applied a number of amendments to PSAK that are relevant to its operations and effective for the accounting period beginning on or after January 1, 2025.

Penerapan atas amendemen PSAK yang relevan dengan operasinya berikut tidak mengakibatkan perubahan atas kebijakan akuntansi Perusahaan dan tidak memiliki dampak material terhadap pengungkapan atau jumlah yang dilaporkan pada tahun berjalan atau tahun-tahun sebelumnya, tetapi dapat mempengaruhi transaksi masa depan:

The adoption of the following amendments to PSAK that are relevant to its operation does not result in changes to the Company's accounting policies and has no material effect on the disclosures or amounts reported for the current or prior years, but may affect future transactions:

- PSAK 221: Pengaruh Perubahan Kurs Valuta Asing

- *PSAK 221: The Effect of Changes in Foreign Exchange Rates*

Mulai tanggal 1 Januari 2025, referensi terhadap masing-masing PSAK dan ISAK akan diubah sebagaimana diumumkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK – IAI").

Beginning January 1, 2025, the references to the individual PSAK and ISAK will be changed as published by Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK – IAI").

2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI ("PSAK") DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN ("ISAK") (LANJUTAN)

b. Amendemen Standar telah diterbitkan tapi belum diterapkan

Pada tanggal persetujuan laporan keuangan, amendemen atas PSAK yang relevan bagi Perusahaan, yang telah diterbitkan namun belum berlaku efektif, dengan penerapan dini diijinkan, adalah sebagai berikut:

<u>Efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2026</u>

- PSAK 109: Instrumen Keuangan dan PSAK 107 Instrumen Keuangan: Pengungkapan tentang Klasifikasi dan Pengukuran Instrumen Keuangan

<u>Efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2027</u>

- PSAK 118: Penyajian dan Pengungkapan dalam Laporan Keuangan

Sampai dengan tanggal penerbitan laporan keuangan, dampak dari penerapan atas amendemen standar tersebut terhadap laporan keuangan tidak dapat diketahui atau diestimasi oleh manajemen.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Pernyataan kepatuhan

Laporan keuangan Perusahaan disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang meliputi Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI) dan merupakan Pilar 2 pada Kerangka Standar Pelaporan Keuangan Indonesia (KSPKI). Laporan keuangan ini tidak dimaksudkan untuk menyajikan posisi keuangan, hasil operasi dan arus kas yang sesuai dengan prinsip akuntansi dan praktek pelaporan akuntansi yang berlaku umum di negara dan yurisdiksi lain.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") AND INTERPRETATIONS OF PSAK ("ISAK") (CONTINUED)

b. Amendments to Standards issued not yet adopted

At the date of authorization of these financial statements, the following amendments to PSAK relevant to the Company, are issued but not yet effective, with early application permitted, are as follows:

<u>*Effective for periods beginning on or after January 1, 2026*</u>

- *PSAK 109: Financial Instruments and PSAK 107 Financial Instruments: Disclosures about the Classification and Measurement of Financial Instruments*

<u>*Effective for periods beginning on or after January 1, 2027*</u>

- *PSAK 118: Presentation and Disclosure in Financial Statements.*

As of the issuance date of the financial statements, the effects of adoption of those amendments to standards on the financial statements are not known nor reasonably estimable by management.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

a. Statement of compliance

The financial statements of the Company have been prepared and presented in accordance with Indonesian Financial Accounting Standards which comprise the Statement of Financial Accounting Standards ("PSAK") and the Interpretation of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK-IAI) and are Pilar 2 of the Indonesia Financial Reporting Standards Framework (KSPKI). These financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and accounting reporting practices generally accepted in other countries and jurisdictions.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

b. Dasar penyusunan

Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI). Laporan keuangan ini tidak dimaksudkan untuk menyajikan posisi keuangan, hasil operasi dan arus kas yang sesuai dengan prinsip akuntansi dan praktek pelaporan akuntansi yang berlaku umum di negara dan yurisdiksi lain.

Laporan keuangan disusun berdasarkan basis akrual dengan menggunakan konsep biaya historis.

Laporan arus kas disusun menggunakan metode langsung dengan mengklasifikasikan arus kas berdasarkan aktivitas operasi, investasi, dan pendanaan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan ini adalah Rupiah (Rp) yang merupakan mata uang fungsional Perusahaan.

c. Transaksi dan saldo dalam mata uang asing

Perusahaan menyelenggarakan catatan akuntansinya dalam mata uang Rupiah. Transaksi-transaksi dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan kurs yang berlaku pada saat terjadinya transaksi.

Pada tanggal neraca, aset dan liabilitas moneter dalam mata uang asing, dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs tengah Bank Indonesia yang berlaku pada tanggal tersebut. Laba atau rugi selisih kurs yang timbul dikreditkan atau dibebankan pada laporan laba rugi dan penghasilan komprehensif lain tahun berjalan.

Penerapan PSAK No. 221 tentang pengaruh perubahan valuta asing menyebabkan perubahan dalam mata uang penyajian Perusahaan dari Dollar Amerika Serikat (USD) ke Rupiah Indonesia (Rupiah). Penyesuaian dari perubahan tersebut telah diterapkan secara retrospektif.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

b. Basis of preparation

Financial Accounting Standards Board Accounting Association of Indonesia (DSAK-IAI). .these financial statement are not intended to present the financial position, result of operation and cash flows in accordance with accounting principles and reporting practices generally accepted in other countries and jurisdictions.

The financial statements were prepared using accrual basis and historical cost concepts.

The statements of cash flows were prepared using the direct method by classifying cash flows on the basis of operating, investing, and financing activities.

The reporting currency used in the preparation of financial statements is the Rupiah (Rp) which is The Company's functional currency.

c. Foreign currency transaction and balance

The Company maintains its accounting records in Indonesian Rupiah. Transactions during the year involving foreign currencies are recorded in Rupiah amounts at the rates of exchange prevailing at the date of transactions.

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are adjusted to Rupiah amounts to reflect the Bank Indonesia's middle rates of exchange at such date. The resulting gains or losses are credited or charged to the statement of profit or loss and other comprehensive income of the current year.

The adoption of PSAK No. 221 regarding the effects of foreign exchange rate changes resulted in a change in the Company's presentation currency from the U.S. dollar (USD) to the Indonesian rupiah (Rupiah). The adjustments resulting from this change have been applied retrospectively.

(Expressed in Rupiah, unless otherwise stated)

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

c. Transaksi dan saldo dalam mata uang asing (lanjutan)

c. Foreign currency transaction and balance (continued)

Kurs yang digunakan untuk menjabarkan aktiva dan kewajiban moneter dalam mata uang asing ke dalam mata uang Rupiah adalah berdasarkan kurs tengah BI pada tanggal 31 Maret 2026 dan 2025 sebagai berikut:

The exchange rates used to translate foreign currency monetary assets and liabilities into Rupiah are based on the BI middle rates as of March 31, 2026 and 2025 as follows:

	31 Maret / *March 31,* 2026	**31 Maret / *March 31*, 2025**	
Dolar Amerika Serikat	16.993	16.588	*United States Dollar*
Dolar Singapura	13.182	12.406	*Singapore Dollar*

d. Kas dan setara kas

Kas merepresentasikan alat pembayaran yang tersedia dan memenuhi syarat untuk membiayai usaha Perusahaan.

Kas di Bank yang telah dibatasi untuk tujuan tertentu atau yang tidak dapat digunakan secara bebas tidak didefinisikan sebagai kas dan setara kas.

d. Cash and cash equivalents

Cash represents available and eligible payment instruments to finance the Company's business.

Cash in banks that have been restricted for a certain purpose or that cannot be used freely are not defined as cash and cash equivalents.

e. Piutang usaha

Piutang usaha adalah piutang pelanggan terkait dengan penjualan atau jasa yang dilakukan dalam kegiatan usaha. Jika tingkat kolektabilitas diekspektasi dalam satu tahun atau kurang, maka akan diklasifikasikan sebagai aset lancar. Jika tidak, maka akan disajikan sebagai aset tidak lancar.

e. Trade receivables

Trade receivables are amounts due from customers for sales or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

f. Piutang lain-lain

Piutang lain-lain disajikan dalam jumlah neto setelah dikurangi dengan penyisihan piutang tidak tertagih, yang diestimasi berdasarkan penelaahan atas kolektibilitas saldo piutang lain-lain.

g. Beban dibayar dimuka

Beban dibayar dimuka diamortisasi selama masa manfaat masing-masing biaya dengan menggunakan metode garis lurus.

h. Persediaan

Persediaan dinyatakan berdasarkan jumlah terendah antara biaya perolehan dan nilai realisasi neto. Biaya perolehan ditentukan dengan menggunakan metode identifikasi khusus dan mencakup semua biaya pembelian dan biaya overhead yang sesuai yang dikeluarkan dalam membawa persediaan ke lokasinya saat ini. Nilai realisasi neto merupakan taksiran harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

Setiap penurunan nilai persediaan di bawah biaya perolehan menjadi nilai realisasi neto dan seluruh kerugian persediaan diakui sebagai beban pada periode terjadinya penurunan atau kerugian tersebut. Setiap pemulihan kembali penurunan nilai persediaan karena peningkatan kembali nilai realisasi neto, diakui sebagai pengurangan terhadap jumlah beban persediaan pada periode terjadinya pemulihan tersebut.

i. Transaksi dengan pihak-pihak berelasi

Pihak – pihak berelasi adalah orang atau entitas yang terkait dengan perusahaan (entitas pelapor):

a. Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:
   i. memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
   ii. memiliki pengaruh signifikan entitas pelapor; atau
   iii. merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

f. Other receivables

Other receivables are presented at net amount after deducting allowance for uncollectible accounts, which is estimated based on a review of the collectibility of other receivables balances.

g. Prepaid expenses

Prepaid expenses are amortized over the periods benefited using the straight-line method.

h. Inventories

Inventories are carried at a lower cost and net realizable value. Cost is determined using special identification method and comprises all cost of purchase and appropriate overheads incurred in bringing the inventory to its present location.Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurred.

i. Transactions with related parties

A related party is a person or entity that is related to the Company (the reporting entity):

a. A person or a close member of that person's family is related to the reporting entity if that person:
   i. has control or joint control over the reporting entity;
   ii. has significant influence over the reporting entity; or
   iii. Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

i. Transaksi dengan pihak-pihak berelasi (lanjutan)

b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:

i. Entitas dan entitas pelapor adalah anggota kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).

ii. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).

iii. Kedua entitas tersebut adalah perusahaan patungan dari pihak ketiga yang sama.

iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas lainnya adalah entitas asosiasi dari entitas ketiga.

v. Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor. Entitas dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam butir (a).

vi. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).

Seluruh transaksi yang dilakukan dengan pihak – pihak berelasi, baik dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

i. Transactions with related parties (continued)

b. An entity is related to the reporting entity if any of the following conditions applies:

i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

iii. Both entities are joint ventures of the same third party.

iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

v. The entity is a post-employement benefit plan for the benefit of employees of either the reporting entity, or an entity related to the reporting entity. If the reporting entity itself such a plan, the sponsoring employers are also related to the reporting entity. The entity is controlled or jointly controlled by a person identified in (a).

vi. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity).

All transactions with related parties, whether or not made at similiar terms and conditions as those done with third parties, are disclosed in the financial statements.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

j. Aset tetap

Aset tetap dinyatakan sebesar biaya perolehan, dikurangi akumulasi penyusutan dan penurunan nilai, jika ada. Aset tetap disusutkan dengan menggunakan metode garis lurus ke nilai sisa diperkirakan mereka selama lebih rendah dari estimasi masa manfaat aset.

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

j. Property, plant and equipment

Fixed assets are stated at cost of acquisition, less accumulated depreciation and impairment, if any. Fixed assets are depreciated using the straight-line method to their estimated residual value over the lesser of the estimated useful lives of the assets.

Depreciation of are calculated using straight-line based on the estimated useful lives of the assets as follows:

	Tahun/ *Years*	Persentase/ *Percentage*	
Peralatan dan perlengkapan kantor	4	25%	*Office equipment and supplies*
Kendaraan	8	12,5%	*Vehicle*
Perbaikan atas hak sewa	10	10%	*Leasehold improvements*

Biaya kemudian termasuk dalam nilai tercatat aset atau diakui sebagai aset yang terpisah, sebagaimana mestinya, hanya apabila kemungkinkan bahwa manfaat ekonomi masa depan berkenaan dengan aset tersebut akan mengalir ke Perusahaan dan biaya tersebut dapat diukur secara andal. Jumlah tercatat komponen yang diganti tidak lagi diakui. Semua perbaikan dan pemeliharaan dibebankan ke laporan laba rugi selama periode dimana terjadinya.

Masa manfaat aset dan nilai sisa ditelaah dan disesuaikan jika perlu. Ulasan ini akan terjadi setidaknya di akhir tahun keuangan. Efek dari setiap revisi diakui dalam laporan laba rugi, ketika perubahan muncul.

Ketika aset tetap dijual, nilai tercatatnya dikeluarkan dari laporan keuangan, dan keuntungan dan kerugian yang dihasilkan dari penjualan aset tetap diakui dalam laporan laba rugi.

The Costs are then included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only to the extent that it is probable that future economic benefits in respect of the asset will flow to the Company and the cost can be measured reliably. The carrying amount of the replaced component is no longer recognised. All repairs and maintenance are charged to the income statement during the period in which they are incurred.

The assets' useful lives and residual values are reviewed and adjusted if appropriate. This review will occur by at least at the financial year-end. The effects of any revisions are recognised in the profit or loss, when the changes arise.

When property and equipment is sold, its carrying amount is removed from the financial statements, and the resulting gains and losses on the sale are recognised in the income statement.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

k. Pengakuan pendapatan dan beban

Dalam menentukan pengakuan pendapatan, Perusahaan melakukan analisa transaksi melalui lima langkah analisa Identifikasi kontrak dengan pelanggan dengan analisis melalui:

1. Mengindentifikasi kontrak dengan kriteria sebagai pelanggan, berikut: Kontrak telah disetujui oleh pihak-pihak terkait dalam kontrak; Perusahaan bisa mengidentifikasi hak dari pihak-pihak terkait dan jangka waktu pembayaran dari barang atau jasa yang akan dialihkan; Kontrak memiliki substansi komersial, dan Besar kemungkinan Perusahaan akan menerima imbalan atas barang atau jasa yang dialihkan.
2. Mengidentifikasi kewajiban pelaksanaan kontrak, untuk menyerahkan memiliki barang atau jasa yang berbeda ke pelanggan. Menentukan harga transaksi, setelah dikurangi diskon, retur, insentif penjualan.
3. Menentukan harga transaksi, setelah dikurangi diskon, retur, insentif penjualan, pajak penjualan barang mewah, pajak pertambahan nilai dan pungutan ekspor, yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan.
4. Mengalokasikan harga transaksi kepada setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual dari setiap barang atau jasa yang dijanjikan di kontrak.
5. Pelaksanaan telah dipenuhi (sepanjang mengakui pendapatan ketika kewajiban waktu atau pada suatu waktu tertentu).

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

k. Revenue and expense recognition

In determining revenue recognition, the Company analyzes transactions through a five-step analysis of Contract identification with customer with analysis:

1. *Certain criteria as follows: The contract has been agreed by the parties involved in the contract, The Company can identify the rights of relevant parties and the term of payment for the goods or services to be transferred, The substance; and the contract has commercial It is probable that The Group will receive benefits for the goods or services transferred.*
2. *Identify contractual performance obligations, to deliver different goods or services to customers. Determine the transaction price, after deducting discounts, returns, sales incentives.*
3. *Determine the transaction price, net of discounts, returns, sales incentives, luxury sales tax, value added tax and export duty, which an entity expects to be entitled in exchange for transferring promised goods or services to a customer.*
4. *Allocate the transaction price to each performance obligation on the basis of the selling prices of each goods or service promised in the contract.*
5. *Recognise revenue when the performance obligation is satisfied (over time or at a point in time).*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

k. Pengakuan pendapatan dan beban (lanjutan)

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui apabila kewajiban pelaksanaan yang telah dipenuhi melebihi pembayaran yang dilakukan oleh pelanggan. Liabilitas kontrak diakui ketika pembayaran yang dilakukan oleh pelanggan melebihi kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak akan direalisasi menjadi pelaksanaan telah dipenuhi. Aset kontrak disajikan dalam akun “aset kontrak” dan liabilitas kontrak disajikan dalam akun “liabilitas kontrak” atau “Pendapatan ditangguhkan”. Kriteria tertentu juga harus terpenuhi untuk setiap aktivitas Perusahaan seperti yang dijelaskan di bawah.

Beban diakui pada saat terjadinya (accrual basis).

l. Pajak penghasilan

Beban pajak untuk tahun yang terdiri dari pajak kini dan tangguhan. Pajak diakui dalam laporan laba rugi, kecuali sejauh yang berkaitan dengan item diakui langsung dalam ekuitas. Dalam hal ini, pajak juga diakui di ekuitas.

Beban pajak penghasilan kini ditetapkan berdasarkan taksiran laba kena pajak tahun berjalan dengan menggunakan tarif pajak penghasilan non-final. Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara aset dan liabilitas untuk tujuan komersial dan untuk tujuan perpajakan setiap akhir periode pelaporan. Manfaat pajak di masa mendatang, seperti saldo rugi fiskal yang belum digunakan, diakui sejauh besar kemungkinan realisasi atas manfaat pajak tersebut.

Aset dan liabilitas pajak tangguhan diukur pada tarif pajak yang diharapkan akan digunakan pada tahun ketika aset direalisasi atau ketika liabilitas dilunasi berdasarkan tarif pajak (dan peraturan perpajakan) yang berlaku atau secara substansial telah diberlakukan pada tanggal laporan posisi keuangan.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

k. Revenue and expenses recognition (continued)

Payment of the transaction price differs for the contract. A contract asset is recognized when the performance obligation satisfied is more than the payments by the customer. A contract liability is recognized when the payments by the customer are than the performance obligation satisfied. The contract liability will be the performance obligation that has been satisfied. assets are presented under “Contract Assets” and contract liabilities are presented under “Contract Liabilities” or “Unearned revenues”. Specific criteria also must be met for each of the Company activities as described below.

Expenses are recognized when incurred (accrual basis).

l. Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

Current tax expense is provided based on the estimated taxable income for the year subject to the non-final income tax rates. Deferred tax assets and liabilities are recognized for temporary differences between the financial and the tax bases of assets and liabilities at the end of each reporting period. Future tax benefits, such as the carry-forward of unused tax losses, are also recognized to the extent that realization of such benefits is probable.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the assets are realized or the liabilities are settled. based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

l. Pajak penghasilan (lanjutan)

Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dikreditkan atau dibebankan pada operasi berjalan, kecuali untuk transaksi transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disalinghapuskan dalam penyajian di laporan posisi keuangan kecuali apabila merupakan entitas legal yang berbeda.

Perubahan terhadap kewajiban perpajakan diakui pada saat Surat Ketetapan Pajak (“SKP”) diterima atau, jika Perusahaan mengajukan keberatan, pada saat keputusan atas keberatan tersebut telah ditetapkan.

m. Penurunan nilai aset non-keuangan

Pada akhir periode, Perusahaan melakukan penelaahan untuk menentukan apakah terdapat indikasi penurunan nilai aset.

Aset tetap dan aset tidak lancar lainnya ditelaah untuk penurunan nilai atau apakah telah terjadi perubahan keadaan yang mengindikasikan bahwa nilai tercatat tidak dapat diperoleh kembali. Penurunan nilai diakui untuk jumlah dimana nilai tercatat aset melebihi jumlah terpulihkan, yang merupakan lebih tinggi dari nilai wajar aset untuk biaya kurang untuk menjual atau nilai pakai. Untuk tujuan menguji penurunan nilai, aset dikelompokkan hingga unit terkecil yang ada arus kas terpisah. Pembalikan penyisihan penurunan nilai diakui sebagai pendapatan pada periode terjadinya pemulihan tersebut.

n. Liabilitas imbalan kerja

Berdasarkan PSAK No. 219 (revisi 2013), tentang “Imbalan Kerja”. PSAK ini mewajibkan Perusahaan mengakui seluruh imbalan kerja yang diberikan melalui program atau perjanjian formal, hukum atau peraturan industri, yang mencakup imbalan pascakerja, imbalan kerja jangka pendek dan imbalan kerja jangka panjang, pesangon, dan kompensasi pemutusan hubungan kerja berbasis ekuitas.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

l. Income tax (continued)

Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rates are credited or charged to current operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset in the statements of financial position. except if these are for different legal entities.

Amendment to a tax obligation is recorded when an assessment is received or, if appealed against by the Company, when the result of the appeal is determined.

m. Decrease value of non-financial assets

At the period end date, the Company undertakes a review to determine whether there is any indication of asset impairment.

Property, plant and equipment, and other non-current assets are reviewed for impairment or whether a change in circumstances indicates that the carrying amount may not be recoverable. Impairment is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of the asset's fair value at less cost to sell or value in use. For the purpose of testing for impairment, assets are grouped into the smallest unit for which there are separate cash flows. Reversal of impairment allowance is recognized as income in the period in which the reversal occurs.

n. Employee benefits liabilities

Based on PSAK No. 219 (revised 2013), ‘Employee Benefits’. This PSAK requires the Company to recognise all employee benefits provided through formal plans or agreements, laws or industry regulations, which include post-employment benefits, short-term employee benefits and long-term employee benefits, severance pay, and equity-based termination compensation.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

n. Liabilitas imbalan kerja (lanjutan)

Berdasarkan PSAK ini, perhitungan estimasi liabilitas untuk imbalan kerja karyawan berdasarkan Undang-Undang No. 6 Tahun 2023 tentang "Penetapan Peraturan Pemerintah Pengganti Undang-Undang (PERPU) No. 2 Tahun 2022" dan Peraturan Pemerintah No. 35 Tahun 2021 tentang "Cipta Kerja" dengan metode aktuarial "*Projected Unit Credit".*

Pada metode ini, kontribusi normal (biaya jasa kini) adalah nilai sekarang dari semua manfaat yang diakui pada tahun berjalan (tanggal valuasi), sesuai dengan masa kerja dan gaji terakhir yang diproyeksikan. Keuntungan atau kerugian aktuarial ini dibagi selama rata-rata sisa masa kerja ekspetasian dari para karyawan.

Selanjutnya, biaya jasa lalu dibebankan pada saat imbalan tersebut telah menjadi hak (*vested*) dengan metode garis lurus selama periode rata-rata sampai imbalan tersebut menjadi *vest*. Jika imbalan tersebut menjadi *vest* segera setelah program imbalan pasti diperkenalkan atau program tersebut diubah, biaya jasa lalu segera diakui.

Jumlah yang diakui sebagai liabilitas imbalan pasti pada laporan posisi keuangan merupakan jumlah neto dari nilai kini liabilitas imbalan pasti pada akhir periode pelaporan (yang didiskontokan dengan menggunakan tingkat bunga obligasi pemerintah pada pasar aktif) ditambah keuntungan (dikurangi kerugian) yang belum diakui, dikurangi biaya jasa lalu yang belum diakui serta dikurangi nilai wajar aset program yang akan digunakan untuk penyelesaian liabilitas secara langsung (jika ada).

o. Instrumen keuangan

Aset keuangan dan liabilitas keuangan diakui pada laporan posisi keuangan pada saat Perusahaan menjadi salah satu pihak dalam ketentuan kontraktual instrumen tersebut.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

n. Employee benefits liabilities (continued)

Based on this PSAK, the calculation of estimated liabilities for employee benefit based on Law No. 6 of 2023 concerning ""Penetapan Peraturan Pemerintah Pengganti Undang-Undang (PERPU) No. 2 Tahun 2022" and Government Regulation No. 35 of 2021 concerning "Cipta Kerja" is determined using actuarial methods "Projected Unit Credit".

In this method, normal contribution (current service cost) is the current value from all benefits accrued in the current year (valuation date), appropriate with the projected last working period and last salary. Actuarial gains or losses are divided over the expected average remaining working lives of the employee's expectations.

Furthermore, past service costs expensed as the benefits concerned become rights (vested) with a straight-line basis over the average period until the benefits become vested. If the benefits are already vested immediately after the introduction of a defined benefit plan or program is changed, the past service cost is recognized immediately.

The amount of the defined benefit obligation recognized in the statement of financial position is the sum of the net present value of the defined benefit obligation at the end of the reporting period (that is discounted using the interest rate of government bonds on the active market) plus the profits (minus losses) not recognized, reduced unrecognized past service cost and less the fair value of plan assets to be used for direct settlement of liabilities (if any).

o. Financial instrument

Financial assets and financial liabilities are recognized on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

Aset keuangan dan liabilitas keuangan pada awalnya diukur pada nilai wajar. Biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan atau penerbitan aset keuangan dan liabilitas keuangan ditambahkan atau dikurangkan dari nilai wajar aset keuangan dan liabilitas keuangan. Jika diperlukan pada pengakuan awal. Biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan dan liabilitas keuangan pada nilai wajar melalui laba rugi diakui langsung pada laba rugi.

Semua pembelian atau penjualan reguler aset keuangan diakui dan dihentikan pengakuannya berdasarkan tanggal perdagangan, pembelian atau penjualan reguler adalah pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam jangka waktu yang ditetapkan oleh peraturan atau konvensi di pasar.

Semua aset keuangan yang diakui selanjutnya diukur secara keseluruhan pada biaya perolehan yang diamortisasi atau nilai wajar, tergantunng pada klasifikasi aset keuangan tersebut.

Klasifikasi aset keuangan

Instrumen utang yang memenuhi persyaratan berikut selanjutnya diukur pada biaya perolehan diamortisasi:

- Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang semata dari pembayaran pokok dan bunga ("SPPI") dari jumlah pokok terutang.
- Aset keuangan dikelola dalam model bisnis yang tujuannya akan tercapai dengan mendapat arus kas kontraktual dan menjual aset keuangan; dan
- Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang semata-mata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

Financial assets and financial liabilities are initially measured at fair value transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are puchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- *The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.*
- *The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

Klasifikasi aset keuangan (lanjutan)

Seluruh aset keuangan lain selanjutnya diukur pada nilai wajar melalui laba rugi (“FVTPL”).

Meskipun telah disebutkan sebelumnya, Perusahaan dapat menetapkan pilihan tak terbatalkan pada saat pengakuan awal aset keuangan sebagai berikut:

- Perusahaan menyajikan perubahan selanjutnya nilai wajar investasi pada instrument ekuitas dalam penghasilan komprehensif lain jika kriteria tertentu dipenuhi (lihat di bawah); dan
- Perusahaan menetapkan aset keuangan memenuhi kriteria biaya, perolehan diamortisasi atau FVTOCI sebagai diukur pada FVTPL, jika penetapan itu mengeliminasi atau mengurangi secara signifikan inkonsistensi pengukuran dan pengakuan (accounting mismatch) (lihat di bawah).

Biaya perolehan diamortisasi dan metode suku bunga efektif

Metode suku bunga efektif adalah metode menghitung biaya perolehan diamortisasi dari instrument utang dan mengalokasikan pendapatan bunga selama periode yang relevan.

Untuk instrumen keuangan selain yang dibeli atau berasal dari aset keuangan memburuk, suka bunga efektif adalah tingkat suku bunga yang secara tepat mendiskontokan penerimaan kas masa depan (termasuk semua biaya dan poin yang dibayarkan atau diterima yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif, biaya transaksi dan premi atau diskon lainnya) tidak termasuk kerugian kredit ekspektasian melalui umur ekspektasian dari instrument utang, atau, jika tepat, periode yang lebih pendek, ke jumlah tercatat bruto instrument utang pada saat pengakuan awal. Untuk aset keuangan yang dibeli atau yang berasal dari aset keuangan memburuk, suku bunga efektif yang disesuaikan dengan risiko kredit dihitung dengan mendiskontokan estimasi arus kas masa depan, termasuk estimasi kerugian kredit, ke biaya perolehan diamortisasi instrument utang pada pengakuan awal.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

Classification of financial assets (continued)

By default, all other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”).

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset as follow:

- *The company may irrevocably elect to present subsequent changes in the fair value of an equity investment in other comprehensive income if certain criteria are met (see below); and*
- *The company may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see below).*

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit- impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

Biaya perolehan diamortisasi dan metode suku bunga efektif (lanjutan)

Biaya perolehan diamortisasi dari aset keuangan adalah nilai aset keuangan yang diukur pada saat pengakuan awal dikurangi pembayaran pokok, ditambah amortisasi kumulatif menggunakan metode suku bunga efektif dari selisih antara nilai awal dan nilai jatuh temponya, disesuaikan dengan penyisihan kerugiannya. Di sisi lain, jumlah tercatat bruto aset keuangan adalah biaya perolehan diamortisasi dari aset keuangan, sebelum disesuaikan dengan penyisihan kerugian.

Bunga diakui dengan menggunakan metode suku bunga efektif untuk instrumen utang yang diukur selanjutnya pada biaya perolehan diamortisasi dan pada FVTOCI. Untuk instrumen keuangan lain, kecuali aset keuangan yang dibeli atau berasal dari aset keuangan memburuk, pendapatan bunga dihitung dengan menerapkan suku bunga efektif terhadap jumlah tercatat bruto aset keuangan, kecuali aset keuangan yang kemudian mengalami penurunan nilai kredit. Untuk aset keuangan yang berasal dari aset keuangan memburuk, pendapatan bunga diakui dengan menerapkan suku bunga efektif terhadap biaya perolehan diamortisasi dari aset keuangan tersebut. Jika pada periode pelaporan keuangan selanjutnya, risiko kredit aset keuangan tersebut membaik sehingga aset keuangan tidak lagi mengalami penurunan nilai kredit, maka pendapatan bunga diakui dengan menerapkan suku bunga efektif terhadap jumlah tercatat bruto aset keuangan.

Pendapatan bunga diakui dalam laba rugi dan dimasukkan dalam pos "Penghasilan bunga".

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

Amortized cost and effective interest method (continued)

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognized in profit or loss and is included in the "Interest income" line item.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

<u>Aset keuangan pada FVTPL</u>

Aset keuangan yang tidak memenuhi kriteria yang diukur pada biaya perolehan diamortisasi atau FVTOCI diukur pada FVTPL, khususnya:

- Investasi dalam instrumen ekuitas diklasifikasi sebagai FVTPL, kecuali Perusahaan menetapkan investasi ekuitas yang dimiliki tidak untuk diperdagangkan dan bukan merupakan imbalan kontinjen dari kombinasi bisnis, sebagai FVTOCI pada pengakuan awal.

- Instrumen utang yang tidak memenuhi kriteria biaya perolehan diamortisasi atau FVTOCI (di atas) diklasifikasi sebagai FVTPL. Sebagai tambahan, instrumen utang yang memenuhi kriteria biaya perolehan diamortisasi dan FVTOCI dapat ditetapkan sebagai FVTPL pada saat pengakuan awal apabila penetapan tersebut mengeliminasi atau mengurangi secara signifikan inkonsistensi pengukuran dan pengakuan (yang disebut "inkonsistensi akuntansi") pengukuran dan pengakuan yang timbul dari pengukuran aset atau liabilitas atau pengakuan keuntungan dan kerugian dengan basis berbeda. Perusahaan tidak menetapkan instrumen utang sebagai FVTPL.

Aset keuangan pada FVTPL diukur pada nilai wajar pada setiap tanggal pelaporan. Keuntungan atau kerugian diakui dalam laba rugi sepanjang bukan merupakan bagian dari hubungan lindung nilai yang ditetapkan. Keuntungan atau kerugian bersih yang diakui dalam laba rugi termasuk dividen atau bunga yang diperoleh atas aset keuangan.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

<u>Financial assets at FVTPL</u>

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL, specifically:

- *Investments in equity instruments are classified as at FVTPL unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.*

- *Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (above) are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so-called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.*

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on financial asset.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

Keuntungan dan kerugian kurs mata uang asing

Jumlah tercatat aset keuangan dalam mata uang asing ditentukan dalam mata uang tersebut dan dijabarkan dengan menggunakan kurs spot pada setiap tanggal pelaporan. Secara spesifik untuk aset keuangan diukur pada biaya perolehan diamortisasi yang bukan merupakan bagian dari hubungan lindung nilai ditetapkan, selisih kurs diakui dalam laba rugi.

Penurunan nilai aset keuangan

Perusahaan mengakui penyisihan kerugian untuk kerugian kredit ekspektasian ("ECL") atas piutang usaha dan piutang lain-lain. Nilai kerugian kredit ekspektasian diperbarui pada tanggal pelaporan untuk mencerminkan perubahan risiko kredit sejak pengakuan awal masing-masing instrumen keuangan.

Perusahaan mengakui ECL sepanjang umurnya untuk piutang usaha. Kerugian kredit ekspektasian atas aset keuangan diestimasi menggunakan matriks provisi berdasarkan pengalaman kerugian kredit historis Perusahaan, disesuaikan untuk faktor spesifik debitur, kondisi ekonomi umum serta penilaian atas arah kondisi kini dan perkiraan masa depan pada tanggal pelaporan, termasuk nilai waktu atas uang jika tepat.

Untuk semua instrumen keuangan lainnya, Perusahaan mengakui ECL sepanjang umur ketika telah ada peningkatan risiko kredit yang signifikan sejak pengakuan awal. Jika, sebaliknya, risiko kredit pada instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal, Perusahaan mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah ECL 12 bulan. Penilaian apakah ECL sepanjang umur harus diakui didasarkan pada peningkatan signifikan dalam kemungkinan terjadinya atau pada risiko gagal bayar sejak pengakuan awal dan bukan didasarkan pada bukti aset keuangan yang mengalami kerugian kredit pada tanggal pelaporan atau kejadian gagal bayar sebenarnya.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses ("ECL") on trade and other accounts receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Company recognizes lifetime ECL for trade accounts receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit impaired at the reporting date or an actual default occurring.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

Kerugian kredit ekspektasian sepanjang umur merupakan kerugian kredit ekspektasian yang timbul dari seluruh kemungkinan peristiwa gagal bayar selama perkiraan umur instrumen keuangan. Sebaliknya, ECL 12 bulan mewakili porsi ECL sepanjang umur yang timbul dari peristiwa gagal bayar pada instrumen keuangan yang mungkin terjadi dalam 12 bulan setelah tanggal pelaporan.

Peningkatan risiko kredit secara signifikan

Dalam menilai apakah risiko kredit pada instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal, Perusahaan membandingkan risiko gagal bayar yang terjadi pada instrumen keuangan pada tanggal pelaporan dengan risiko gagal bayar yang terjadi pada instrumen keuangan pada tanggal pengakuan awal. Dalam melakukan penilaian, Perusahaan mempertimbangkan baik informasi kuantitatif maupun kualitatif yang wajar dan medukung, termasuk pengalaman historis dan informasi bersifat perkiraan masa depan, yang tersedia tanpa biaya atau upaya berlebihan. Informasi masa depan yang dipertimbangkan mencakup prospek masa depan industri di mana debitur Perusahaan beroperasi, yang diperoleh dari laporan ahli ekonomi, analis keuangan, badan pemerintah, lembaga terkait, dan organisasi serupa lainnya, serta pertimbangan berbagai sumber eksternal aktual dan prakiraan informasi ekonomi yang terkait dengan operasi inti Perusahaan.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, a 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think tanks, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relates to the Company's core operations.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

<u>Peningkatan risiko kredit secara signifikan (lanjutan)</u>

Secara khusus, informasi berikut diperhitungkan ketika menilai apakah risiko kredit telah meningkat secara signifikan sejak pengakuan awal:

- Terdapat penurunan yang signifikan pada peringkat kredit eksternal instrumen keuangan (jika ada) atau peringkat kredit internal, baik secara aktual maupun yang diperkirakan;
- Penurunan yang signifikan pada indikator pasar eksternal atas risiko kredit untuk instrumen keuangan tertentu, contohnya penurunan signifikan pada spread kredit, harga swap gagal bayar kredit bagi peminjam, atau rentang waktu atau tingkat nilai wajar aset keuangan lebih rendah dari biaya perolehan diamortisasinya;
- Memburuknya kondisi usaha, keuangan atau ekonomi yang terjadi saat ini atau prakiraan yang akan menyebabkan penurunan signifikan atas kemampuan peminjam untuk menyelesaikan kewajiban utangnya;
- Terdapat penurunan yang signifikan terhadap hasil operasi peminjam, baik secara aktual atau yang diperkirakan akan terjadi;
- Peningkatan risiko kredit secara signifikan pada instrumen keuangan lainnya dari peminjam yang sama;
- Perubahan signifikan yang tidak menguntungkan baik secara aktual atau yang diperkirakan dalam lingkungan peraturan, ekonomik, atau lingkungan teknologi peminjam yang mengakibatkan perubahan signifikan atas kemampuan peminjam dalam memenuhi kewajiban utangnya.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

<u>Significant increase in credit risk (continued)</u>

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- *An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;*
- *Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;*
- *Existing or forecast adverse changes in business, financial, or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;*
- *An actual or expected significant deterioration in the operating results of the debtor;*
- *Significant increases in credit risk on other financial instruments of the same debtor;*
- *Significant adverse changes, either actual or anticipated, in the borrower's regulatory, economic, or technological environment that result in a significant change in the borrower's ability to meet its debt obligations.*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

<u>Peningkatan risiko kredit secara signifikan (lanjutan)</u>

Terlepas dari hasil penilaian di atas, Perusahaan membuat praduga risiko kredit aset keuangan telah meningkat signifikan sejak pengakuan awal ketika pembayaran kontraktual tertunggak lebih dari 30 hari, kecuali jika Perusahaan memiliki informasi yang wajar dan terdukung yang menunjukkan hal sebaliknya.

Meskipun demikian, Perusahaan mengasumsikan bahwa risiko kredit pada instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal jika instrumen keuangan tersebut ditetapkan memiliki risiko kredit yang rendah pada tanggal pelaporan. Instrumen keuangan bertekad memiliki risiko kredit rendah jika:

1. Instrumen keuangan memiliki risiko gagal bayar yang rendah;
2. Debitur memiliki kapasitas yang kuat untuk memenuhi kewajiban arus kas kontraktualnya dalam waktu dekat; dan
3. Memburuknya kondisi ekonomi dan bisnis dalam jangka panjang dapat, tetapi tidak selalu, menurunkan kemampuan peminjam untuk memenuhi kewajiban arus kas kontraktualnya.

Perusahaan menganggap aset keuangan memiliki risiko kredit yang rendah jika aset tersebut memiliki peringkat kredit eksternal '*investment grade*' sesuai dengan definisi yang dipahami secara global atau jika peringkat eksternal tidak tersedia, maka aset tersebut memiliki peringkat internal '*performing*'. Berkinerja baik berarti pihak lawan memiliki posisi keuangan yang kuat dan tidak ada jumlah yang telah jatuh tempo.

Perusahaan secara teratur memantau efektivitas kriteria yang digunakan untuk mengidentifikasi apakah telah terjadi peningkatan risiko kredit yang signifikan dan merevisinya jika perlu untuk memastikan bahwa kriteria tersebut mampu mengidentifikasi peningkatan risiko kredit yang signifikan sebelum jumlahnya jatuh tempo.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

<u>Significant increase in credit risk (continued)</u>

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. *The financial instrument has a low risk of default;*
2. *The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and*
3. *Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.*

The Company considers a financial asset to have low credit risk when the asset has an external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

Definisi gagal bayar

Perusahaan menganggap hal-hal berikut ini merupakan peristiwa gagal bayar untuk tujuan manajemen risiko kredit internal karena pengalaman historis menunjukkan bahwa aset keuangan yang memenuhi salah satu kriteria berikut umumnya tidak dapat dipulihkan:

- Informasi yang dikembangkan secara internal atau diperoleh dari sumber eksternal menunjukkan bahwa debitur kemungkinan tidak akan membayar kreditornya, termasuk Perusahaan, secara penuh (tanpa memperhitungkan jaminan yang dimiliki oleh Perusahaan).

Terlepas dari analisis di atas, Perusahaan menganggap bahwa gagal bayar telah terjadi ketika aset keuangan telah jatuh tempo lebih dari 90 hari, kecuali Perusahaan memiliki informasi yang masuk akal dan dapat didukung untuk menunjukkan bahwa kriteria gagal bayar yang lebih lambat lebih tepat.

Aset keuangan memburuk

Aset keuangan mengalami penurunan nilai jika terdapat satu atau lebih peristiwa yang berdampak merugikan pada estimasi arus kas masa datang atas aset keuangan tersebut.

Bukti bahwa aset keuangan mengalami penurunan nilai termasuk data yang dapat diobservasi tentang peristiwa berikut:

- kesulitan keuangan signifikan yang dialami penerbit atau peminjam; atau
- pelanggaran kontrak, seperti peristiwa gagal bayar atau tunggakan; atau
- pihak pemberi pinjaman, untuk alasan ekonomik atau kontraktual sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, telah memberikan konsesi pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut; atau

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- *Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).*

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Evidence that a financial asset is credit-impaired includes observable data about the following events:

- *significant financial difficulty of the issuer or the borrower; or*
- *a breach of contract, such as a default or past due event; or*
- *the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

Aset keuangan memburuk (lanjutan)

Bukti bahwa aset keuangan mengalami penurunan nilai termasuk data yang dapat diobservasi tentang peristiwa berikut:

- terjadi kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya; atau
- hilangnya pasar aktif untuk aset keuangan itu akibat kesulitan keuangan; atau
- pembelian atau penerbitan aset keuangan dengan diskon sangat besar yang mencerminkan kerugian kredit yang terjadi.

Kebijakan penghapusan

Perusahaan menghapusbukukan aset keuangan ketika terdapat informasi yang mengindikasikan bahwa pihak lawan mengalami kesulitan keuangan yang signifikan dan tidak terdapat prospek yang realistis atas pemulihannya, misalnya ketika pihak lawan telah berada di bawah likuidasi atau telah masuk dalam proses kepailitan. Aset keuangan yang telah dihapusbukukan masih dapat dilakukan upaya pemulihan sesuai dengan prosedur pemulihan yang ditetapkan oleh Perusahaan, dengan mempertimbangkan nasihat hukum jika diperlukan. Setiap pemulihan yang dilakukan diakui dalam laba rugi. Setiap pemulihan yang dilakukan diakui dalam laba rugi.

Pengukuran dan pengakuan atas kerugian kredit ekspektasian

Pengukuran kerugian kredit ekspektasian merupakan fungsi dari *probability of default, loss given default* (yaitu besarnya kerugian jika terjadi gagal bayar) dan eksposur pada gagal bayar. Penilaian probability of default dan loss given default berdasarkan data historis yang disesuaikan dengan informasi masa depan seperti dijelaskan di atas. Adapun eksposur atas gagal bayar, untuk aset keuangan, diwakili oleh nilai tercatat bruto aset pada tanggal pelaporan; untuk kontrak jaminan keuangan, eksposur mencakup jumlah yang ditarik pada tanggal pelaporan.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

Credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes observable data about the following events:

- *it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or*
- *the disappearance of an active market for that financial asset because of financial difficulties; or*
- *the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.*

Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss. Any recoveries made are recognized in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

<u>Pengukuran dan pengakuan atas kerugian kredit ekspektasian</u>

Untuk aset keuangan, kerugian kredit ekspektasian diestimasi sebagai selisih antara seluruh arus kas kontraktual yang jatuh tempo kepada Perusahaan sesuai dengan kontrak dan seluruh arus kas yang diekspektasi akan diterima oleh Perusahaan, didiskontokan pada suku bunga efektif awal.

Apabila kerugian kredit ekspektasian sepanjang umur diukur secara kolektif untuk kasus dimana bukti kenaikan signifikan risiko kredit pada level intrumen invidual tidak tersedia, instrumen keuangan dikelompokkan dengan dasar sebagai berikut:

- Sifat instrumen keuangan (yaitu piutang usaha, piutang lain-lain, piutang sewa pembiayaan dan jumlah tagihan kepada pelanggan masing-masing dinilai sebagai grup terpisah. Piutang pihak berelasi yang dinilai untuk kerugian kredit ekspektasian atas dasar individual);
- Status jatuh tempo;
- Sifat, besaran dan jenis industri debitur
- Peringkat kredit eksternal jika tersedia.

Pengelompokan ditelaah secara teratur oleh manajemen untuk memastikan setiap kelompok mempunyai karakteristik risiko yang sama.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

<u>Measurement and recognition of expected credit losses</u>

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- *Nature of financial instruments (i.e. The Company's trade and other receivables, finance lease receivables, and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);*
- *Past-due status;*
- *Nature, size, and industry of debtors;*
- *External credit ratings where available.*

The grouping is reviewed regularly by management to ensure that each group has the same risk characteristics.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

Pengukuran dan pengakuan atas kerugian kredit ekspektasian (lanjutan)

Jika Perusahaan telah mengukur penyisihan kerugian untuk instrumen keuangan sebesar ECL seumur hidup pada periode pelaporan sebelumnya, namun pada tanggal pelaporan saat ini kondisi ECL seumur hidup tidak lagi terpenuhi, maka Perusahaan mengukur penyisihan kerugian sebesar ECL 12 bulan pada tanggal pelaporan saat ini, kecuali untuk aset yang menggunakan pendekatan yang disederhanakan.

Perusahaan mengakui keuntungan atau kerugian penurunan nilai dalam laba rugi untuk semua instrumen keuangan dengan penyesuaian terkait pada nilai tercatat melalui akun penyisihan, kecuali untuk investasi dalam instrumen utang yang diukur pada nilai wajar melalui laporan laba rugi, dimana penyisihan kerugian dalam penghasilan komprehensif lain dan diakumulasi dalam cadangan revaluasi investasi, dan tidak mengurangi nilai tercatat aset keuangan pada laporan posisi keuangan.

Perusahaan menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset keuangan berakhir, atau Perusahaan mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Perusahaan tidak mentransfer serta tidak memiliki secara substansial seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Perusahaan mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Perusahaan memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Perusahaan masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

Measurement and recognition of expected credit losses (continued)

If the Company has measured a loss allowance for a financial instrument equal to its lifetime ECL at the previous reporting period, but determines at the current reporting date that the conditions for the lifetime ECL are no longer met, the Company measures a 12-month ECL allowance at the current reporting date, except for assets using a simplified approach.

The Company recognizes impairment gains or losses in profit or loss for all financial instruments with related adjustments to the carrying amount through an allowance account, except for investments in debt instruments at fair value through profit or loss, for which an allowance for losses is made in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of financial assets in the statement of financial position.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes collateralized borrowing for the proceeds received.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

Pengukuran dan pengakuan atas kerugian kredit ekspektasian (lanjutan)

Pada saat penghentian pengakuan aset keuangan yang diukur pada biaya perolehan diamortisasi, selisih antara nilai tercatat aset dengan jumlah imbalan yang diterima dan piutang diakui dalam laba rugi. Selain itu, pada saat penghentian pengakuan investasi pada instrumen utang yang diklasifikasikan pada nilai wajar melalui laporan laba rugi, keuntungan atau kerugian kumulatif yang sebelumnya telah diakumulasi dalam cadangan revaluasi investasi direklasifikasi ke laba rugi.

Penghentian pengakuan aset keuangan

Sebaliknya, pada saat penghentian pengakuan investasi pada instrumen ekuitas yang pada saat pengakuan awal telah ditetapkan oleh Perusahaan untuk diukur pada nilai wajar melalui laporan laba rugi, keuntungan atau kerugian kumulatif yang sebelumnya telah terakumulasi dalam cadangan revaluasi investasi tidak direklasifikasi ke laba rugi, tetapi ditransfer ke saldo laba.

Klasifikasi sebagai utang atau ekuitas

Instrumen utang dan ekuitas yang diterbitkan oleh Perusahaan diklasifikasikan sebagai liabilitas keuangan atau ekuitas sesuai dengan substansi perjanjian kontraktual yang dibuat dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen ekuitas

Instrumen ekuitas adalah setiap kontrak yang membuktikan adanya bunga residual dalam aset Perusahaan setelah dikurangi seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar jumlah yang diterima, setelah dikurangi biaya penerbitan langsung.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

Measurement and recognition of expected credit losses (continued)

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Derecognition of financial assets

In contrast, on derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

Liabilitas keuangan

Liabilitas keuangan diklasifikasikan pada biaya perolehan diamortisasi.

Namun demikian, liabilitas keuangan yang timbul dari pengalihan aset keuangan yang tidak memenuhi syarat untuk dihentikan pengakuannya atau ketika pendekatan keterlibatan berkelanjutan diterapkan, kontrak jaminan keuangan yang diterbitkan oleh Perusahaan untuk memberikan pinjaman dengan tingkat suku bunga di bawah tingkat suku bunga pasar, diukur sesuai dengan kebijakan akuntansi yang ditetapkan di bawah ini.

Liabilitas keuangan pada biaya perolehan diamortisasi

Liabilitas keuangan yang bukan merupakan
1) imbalan kontinjen dari pihak pengakuisisi dalam kombinasi bisnis,
2) dimiliki untuk diperdagangkan, atau
3) ditetapkan sebagai FVTPL, selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Metode suku bunga efektif

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari liabilitas keuangan dan metode untuk mengalokasikan biaya bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran kas masa depan (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur liabilitas keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari liabilitas keuangan pada saat pengakuan awal.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

Financial liabilities

Financial liabilities are classified as "at amortized cost".

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at amortized cost

Financial liabilities that are not

1) contingent consideration of an acquirer in a business combination,
2) held-for-trading, or
3) designated as at FVTPL, are subsequently measured at amortized cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount of financial liabilities on initial recognition.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

o. Instrumen keuangan (lanjutan)

<u>Keuntungan dan kerugian kurs mata uang</u>

Untuk liabilitas keuangan dalam mata uang asing dan diukur pada biaya perolehan diamortisasi pada setiap tanggal pelaporan, laba atau rugi selisih kurs ditentukan berdasarkan biaya perolehan diamortisasi dari instrumen tersebut. Keuntungan dan kerugian selisih kurs diakui dalam laba rugi untuk liabilitas keuangan yang tidak termasuk dalam hubungan lindung nilai yang ditetapkan. Untuk yang ditetapkan sebagai instrumen lindung nilai untuk lindung nilai atas risiko mata uang asing, keuntungan dan kerugian selisih kurs diakui dalam penghasilan komprehensif lain dan diakumulasikan dalam komponen ekuitas yang terpisah.

<u>Penghentian pengakuan liabilitas keuangan</u>

Perusahaan menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Perusahaan telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

p. Saling Hapus Antar Aset Keuangan dan Liabilitas Keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan nilai netonya disajikan dalam laporan posisi keuangan jika Perusahaan tersebut memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui; dan berintensi untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak saling hapus harus ada pada saat ini daripada bersifat kontinjen atas terjadinya suatu peristiwa di masa depan dan harus dieksekusi oleh pihak lawan, baik dalam situasi bisnis normal dan dalam peristiwa gagal bayar, peristiwa kepailitan atau kebangkrutan.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

o. Financial instrument (continued)

<u>Foreign exchange gains and losses</u>

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognized in other comprehensive income and accumulated in a separate component of equity.

<u>Derecognition of financial liabilities</u>

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

p. Netting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

q. Nilai wajar instrumen keuangan

Nilai wajar adalah nilai yang digunakan untuk mempertukarkan suatu aset atau untuk menyelesaikan suatu liabilitas antara pihak – pihak yang memahami dan berkeinginan untuk melakukan transaksi secara wajar (arm's length transaction).

Dalam rangka konsistensi dan perbandingan dalam pengukuran nilai wajar pengungkapan terkait dalam dan diantara entitas pelaporan, Perusahaan melakukan pengukuran nilai wajar atas instrumen keuangan yang dimiliki dengan hirarki yang dikategorikan kedalam tiga tingkatan teknik penilaian valuasi:

- Tingkat 1 pengukuran nilai wajar adalah yang berasal dari harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik.
- Tingkat 2 pengukuran nilai wajar adalah yang berasal dari input selain harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya deviasi dari harga).
- Tingkat 3 pengukuran nilai wajar adalah yang berasal dari teknik penilaian yang mencakup input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

q. Fair value of financial instruments

Fair value is the value that is used to exchange an asset or to settle a liability between parties who understand and are willing to perform a fair transaction (arm's length transaction).

In order to increase consistency and comparability in fair value measurements and related disclosures within and between reporting entities, the Company measures the fair value of the financial instruments held based on the following hierarchy that is categorized into three levels the inputs to valuation techniques:

- *Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.*
- *Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).*
- *Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market date (unobservable inputs).*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

r. Sewa

Pada tanggal insepsi kontrak. Perusahaan menilai apakah kontrak merupakan. atau mengandung sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu. Perusahaan menilai apakah selama periode penggunaan. Perusahaan memiliki dua hal berikut:

A. hak untuk mendapatkan secara subtansial seluruh manfaat ekonomik dari penggunaan aset identifikasian; dan

B. hak untuk mengarahkan penggunaan aset identifikasian. yaitu hanya jika:
   i. Perusahaan memiliki hak untuk mengarahkan bagaimana dan untuk tujuan apa aset digunakan selama periode penggunaan; atau
   ii. keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya dan:
      - Perusahaan memiliki hak mengoperasikan aset (atau mengarahkan pihak lain untuk mengoperasikan aset dengan cara yang telah ditentukan) selama periode penggunaan. tanpa pemasok memiliki hak untuk mengubah instruksi operasi tersebut; atau
      - Perusahaan mendesain aset (atau aspek tertentu dari aset) dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

r. Leases

At inception of a contract. the Company shall assess whether the contract is. or contains. a lease. A contract is. or contains. a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

To assess whether a contract conveys the right to control the use of an identified asset for a period of time. the Company shall assess whether. throughout the period of use. the Company has both of the following:

A. the right to obtain substantially all of the economic benefits from use of the identified asset; and

B. the right to direct the use of the identified asset. only if either:
   i. the Company has the right to direct how and for what purpose the asset is used throughout the period of use; or
   ii. the relevant decisions about how and for what purpose the asset is used are predetermined and:
      - *The Company has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use. without the supplier having the right to change those operating instructions; or*
      - *The Company designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

r. Sewa (lanjutan)

<u>Perusahaan sebagai Penyewa</u>

Pada tanggal permulaan. Perusahaan mengukur aset hak guna pada biaya perolehan. yang meliputi jumlah pengukuran awal liabilitas sewa. pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan dikurangi dengan insentif yang diterima. biaya langsung awal yang dikeluarkan oleh Perusahaan. dan estimasi biaya yang akan dikeluarkan oleh Perusahaan dalam membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar ke kondisi yang disyaratkan dan ketentuan sewa. kecuali biaya-biaya tersebut dikeluarkan untuk menghasilkan persediaan.

Setelah tanggal permulaan. Perusahaan mengukur aset hak guna dengan menerapkan model biaya. yaitu biaya perolehan dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai. serta disesuaikan dengan pengukuran kembali liabilitas sewa. Aset hak guna disusutkan dengan menggunakan metode garis lurus.

Jika sewa mengalihkan kepemilikan aset pendasar pada akhir masa sewa atau jika biaya perolehan aset hak guna merefleksikan penyewa akan mengeksekusi opsi beli. maka penyewa menyusutkan aset hak guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. yang mengacu pada ketentuan masa manfaat aset tetap. Jika tidak. maka asset hak guna disusutkan dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak guna atau akhir masa sewa.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

r. Leases (continued)

<u>Company as Lessee</u>

At the commencement date. the Company shall measure the right-of-use asset at cost. which includes the amount of the initial measurement of the lease liability. any lease payments made at or before the commencement date. less any lease incentives received. any initial direct costs incurred by the Company. and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset. restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. unless those costs are incurred to produce inventories.

After the commencement date. the Company shall measure the right-of-use asset applying a cost model. which is cost less accumulated depreciation and accumulated impairment losses. and adjusted for remeasurement of lease liabilities. Right-of-use assets depreciated using straight line method.

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option. the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. which refers to the terms of the useful life of the fixed asset. Otherwise. the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

r. Sewa (lanjutan)

<u>Perusahaan sebagai Penyewa (lanjutan)</u>

Pada tanggal permulaan. Perusahaan mengukur liablitas sewa pada nilai kini pembayaran sewa yang belum dibayar pada tanggal tersebut. Pembayaran sewa didiskontokan dengan menggunakan suku bunga implisit dalam sewa. jika suku bunga tersebut dapat ditentukan. Jika suku bunga tersebut tidak dapat ditentukan. maka Perusahaan menggunakan suku bunga pinjaman inkremental Perusahaan.

Setelah tanggal permulaan. Perusahaan mengukur liabilitas sewa dengan:

a) meningkatkan jumlah tercatat untuk merefleksikan bunga atas liabilitas sewa;
b) mengurangi jumlah tercatat untuk merefleksikan sewa yang telah dibayar;
c) mengukur kembali jumlah tercatat untuk merefleksikan penilaian kembali atau modifikasi sewa atau untuk merefleksikan pembayaran sewa tetap secara substansi revisian.

Setelah tanggal permulaan. Perusahaan mengakui dalam laba rugi: a. bunga atas liabilitas sewa; dan b. pembayaran sewa variabel yang tidak termasuk dalam pengukuran liabilitas sewa pada periode di mana kejadian atau kondisi yang memicu pembayaran tersebut terjadi.

Liabilitas sewa diukur kembali ketika ada perubahan pembayaran sewa masa depan yang timbul dari perubahan indeks atau suku bunga. jika ada perubahan estimasi Perusahaan atas jumlah yang diperkirakan akan dibayar dalam jaminan nilai residual. atau jika Perusahaan mengubah penilaiannya apakah akan mengeksekusi opsi beli. perpanjangan atau penghentian.

Ketika liabilitas sewa diukur kembali dengan cara ini. penyesuaian terkait dilakukan terhadap jumlah tercatat aset hak guna. atau dicatat dalam laba rugi jika jumlah tercatat aset hak guna telah berkurang menjadi nol.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

r. Leases (continued)

<u>Company as Lessee (continued)</u>

At the commencement date. the Company shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease. if that rate can be readily determined. If that rate cannot be readily determined. The company shall use the Company incremental borrowing rate.

After the commencement date. the Company shall measure the lease liability by:

a) increasing the carrying amount to reflect interest on the lease liability;
b) reducing the carrying amount to reflect the lease payments made; and
c) remeasuring the carrying amount to reflect any reassessment or lease modifications. or to reflect revised in-substance fixed lease payments.

After the commencement date. Company shall recognise in profit or loss: a. interest on the lease liability; and b. variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate. if there is a change in the Company estimate of the amount expected to be payable under a residual value guarantee. or if the Company changes its assessment of whether it will exercise a purchase. extension or termination option.

When the lease liability is remeasured in this way. a corresponding adjustment is made to the carrying amount of the right-of-use assets. or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

r. Sewa (lanjutan)

Modifikasi sewa

Perusahaan mencatat modifikasi sewa sebagai sewa terpisah jika:

- Modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- Imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah. pada tanggal efektif modifikasi sewa. Perusahaan:

- Mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- Menentukan masa sewa dari sewa modifikasian;
- Mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revision menggunakan tingkat diskonto revision berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman incremental Perusahaan pada tanggal efektif modifikasi;
- Menurunkan jumlah tercatat aset hak guna untuk merefleksikan penghentian sebagian atau sepenuhnya sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Perusahaan mengakui dalam laba rugi setiap laba rugi yang terkait dengan penghentian sebagian atau sepenuhnya sewa tersebut; dan
- Membuat penyesuaian terkait dengan asset hak guna untuk seluruh modifikasi sewa lainnya.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

r. Leases (continued)

Lease modification

The Company accounts for a lease modification as a separate lease if both:

- *The modification increases the scope of the lease by adding the right to use one or more underlying assets; and*
- *The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.*

For a lease modification that is not accounted for as a separate lease. at the effective date of the lease modification. the Company:

- *Remeasure and allocate the consideration in the modified contract;*
- *Determine the lease term of the modified lease;*
- *Remeasure the lease liability by discounting the revised lease payments using a revised discount rate on the basis of the remaining lease term and the remaining lease payment with a corresponding adjustment to the right-of-use assets. The revised discount rate is determined as the Company's incremental borrowing rate at the effective date of the modification;*
- *Decrease the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognize in profit or loss any gain or loss relating to the partial or full termination of the lease; and*
- *Make a corresponding adjustment to the right-of-use asset for all other lease modifications.*

3. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (LANJUTAN)

r. Sewa (lanjutan)

<u>Sewa jangka pendek dan sewa aset bernilai rendah</u>

Perusahaan telah memilih untuk tidak mengakui asset hak guna dan liabilitas sewa untuk sewa aset bernilai rendah dan sewa jangka pendek. Perusahaan mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis lurus selama masa sewa.

<u>Perusahaan sebagai pesewa</u>

Perusahaan mengakui aset untuk sewa operasi di laporan posisi keuangan sesuai sifat aset tersebut. Biaya langsung awal sehubungan proses negosiasi sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui sebagai beban selama masa sewa dengan dasar yang sama dengan pendapatan sewa operasi. Sewa kontinjen. apabila ada. diakui sebagai pendapatan pada periode terjadinya. Pendapatan sewa operasi diakui sebagai pendapatan atas dasar garis lurus selama masa sewa.

3. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

r. Leases (continued)

<u>Short-term leases and leases of low-value assets</u>

The Company has elected not to recognise rightof-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

<u>Company as lessor</u>

The company presents assets subject to operating leases in the statement of financial position according to the nature of the asset. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. Contingent rents. if any. are recognized as income in the period incurred. Lease income from operating leases is recognized as revenue on a straight-line basis over the lease term.

4. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG PENTING

Penyusunan laporan keuangan Perusahaan mensyaratkan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan atas pendapatan, beban, aset dan liabilitas, serta pengungkapan liabilitas kontinjensi, pada akhir tahun pelaporan. Namun, ketidakpastian atas asumsi dan estimasi ini dapat menyebabkan hasil yang memerlukan penyesuaian material atas nilai tercatat aset dan liabilitas yang terdampak pada masa mendatang.

a. Pertimbangan

Dalam proses penerapan kebijakan akuntansi Perusahaan, manajemen telah membuat pertimbangan-pertimbangan berikut ini, yang terpisah dari estimasi dan asumsi, yang memiliki pengaruh paling signifikan terhadap jumlah yang dicatat dalam laporan keuangan:

- Penentuan mata uang fungsional

Mata uang fungsional dari masing-masing entitas dalam Perusahaan adalah mata uang dari lingkungan ekonomi primer dimana entitas beroperasi. Mata uang tersebut adalah mata uang yang mempengaruhi pendapatan dan beban dari jasa yang diberikan.

- Penyisihan atas penurunan nilai piutang usaha

Perusahaan mengevaluasi pelanggan tertentu yang menurut informasi pelanggan tersebut tidak dapat memenuhi kewajiban keuangannya.

Dalam kasus ini perusahaan menggunakan pertimbangan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan Perusahaan dengan pelanggan dan status kredit dari pelanggan berdasarkan laporan dari pihak ketiga yang tersedia dan faktor-faktor pasar yang telah diketahui, untuk mengakui pencadangan spesifik atas pelanggan terhadap jumlah piutang guna untuk menurunkan piutang perusahaan ke jumlah yang diharapkan dapat ditagih.

Pencadangan secara spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah penyisihan untuk penurunan nilai piutang usaha.

4. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS OF SIGNIFICANT ACCOUNTING

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting year. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those including estimations and assumptions, which have the most significant effect on the amounts recognized in the consolidated financial statements:

- *Determination of functional currency*

The functional currency of each of the entities under the Company is the currency of the primary economic environment in which each entity operates. It is the currency that mainly influences the revenue and cost of rendering services.

- *Allowance for impairment of trade receivables*

The Company evaluates specific accounts on which it has information that the customers are unable to meet their financial obligations.

In these cases, the Company uses judgement, based on available facts and circumstances, including but not limited to, the length of its relationship with the customers and the customers' current credit status based on any available third-party credit reports and known market factors, to record specific provisions for customers against amounts due to reduce the Company's receivable amounts that it expects to collect.

These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of the allowance for impairment of trade receivables.

4. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG PENTING (LANJUTAN)

b. Estimasi dan asumsi

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan manajemen untuk membuat estimasi dan asumsi yang mempengaruhi:

- Laporan jumlah aset dan liabilitas dan pengungkapan aset dan liabilitas kontinjen pada tanggal laporan keuangan.
- Laporan jumlah pendapatan dan beban selama tahun pelaporan.

Meskipun perkiraan ini didasarkan pada pengetahuan terbaik manajemen dan aktivitas saat ini, hasil aktual mungkin berbeda dari taksiran tersebut.

Standar akuntansi keuangan di Indonesia juga membutuhkan manajemen untuk melakukan penilaian dalam proses penerapan kebijakan akuntansi perusahaan.

1) Penggunaan estimasi

Penyajian laporan keuangan sesuai dengan prinsip akuntansi yang berlaku umum mengharuskan manajemen Perusahaan untuk membuat estimasi dan asumsi terhadap jumlah yang dilaporkan. Oleh karena tidak adanya kepastian dalam membuat estimasi, maka terdapat kemungkinan hasil aktual yang dilaporkan pada masa yang akan datang akan berbeda dengan estimasi tersebut. Perbedaan antara estimasi dan hasil aktual dibebankan atau dikreditkan pada operasi tahun berjalan.

4. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS OF SIGNIFICANT ACCOUNTING (CONTINUED)

b. Estimation and assumptions

The preparation of financial statements in conformity with financial accounting standard in Indonesia requires management to make estimates and assumptions that affect:

- *The reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements.*
- *The reported amounts of revenues and expenses during the reporting year.*

Although these estimates are based on management's best knowledge of current events and activities, actual results may differ from those estimates.

Financial accounting standard in Indonesia also require management to exercise its judgement in the process of applying the Company's accounting policies.

1) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions on the amounts reported. Because of the lack of certainty in making estimates, actual results are reported in the future will be different from these estimates. Differences between estimates and actual results is charged or credited to current operations.

4. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG PENTING (LANJUTAN)

b. Estimasi dan asumsi (lanjutan)

2) Pertimbangan estimasi akuntansi yang signifikan

Penyusunan laporan keuangan perusahaan sesuai dengan Standar Akuntansi Keuangan di Indonesia. Kebijakan akuntansi diterapkan oleh Perusahaan dijelaskan dalam catatan 2. Penyusunan laporan keuangan mengharuskan manajemen membuat pertimbangan dan estimasi yang mempengaruhi jumlah serta pengungkapan tertentu.

Dalam menyusun laporan keuangan, manajemen telah menggunakan pertimbangan dan estimasi terbaiknya atas jumlah tertentu.

Pertimbangan dan estimasi yang digunakan dalam laporan keuangan ini adalah berdasarkan evaluasi manajemen atas fakta dan keadaan yang relevan pada tanggal laporan keuangan. Realisasi dapat berbeda dengan jumlah yang diestimasi, dan estimasi ini dapat disesuaikan lebih lanjut.

Perusahaan berpendapat bahwa berikut ini adalah ringkasan pertimbangan dan estimasi signifikan serta pengaruh dan risiko yang terkait dalam laporan keuangan.

2.a) Sumber estimasi ketidakpastian

Informasi tentang asumsi utama yang dibuat mengenai masa depan dan sumber utama dari estimasi ketidakpastian lain pada akhir periode pelaporan, yang memiliki risiko signifikan yang mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini.

4. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS OF SIGNIFICANT ACCOUNTING (CONTINUED)

b. Estimation and assumptions (continued)

2) Consideration of significant accounting estimates

The preparation of financial statements in accordance with Financial Accounting Standards in Indonesia. Significant accounting policies adopted by the Company is described in note 2. The preparation of financial statements requires management to make judgements and estimates that affect the amounts and certain disclosures.

In preparing the financial statements, management requires to make judgements and estimates at its best over a certain amount.

Judgements and estimates used in these financial statements is based on management's evaluation of relevant facts and circumstances at the date of the financial statements. Actual results could differ from these estimates, and these estimates can be further adjusted.

The Company believes that the following is a summary of significant judgements and estimates as well as influences and associated risks in the financial statements.

2.a) Uncertainty estimation source

Information on the major assumptions made concerning the future and the main source of estimation uncertainty at the other end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are described below.

4. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG PENTING (LANJUTAN)

b. Estimasi dan asumsi (lanjutan)

2) Pertimbangan estimasi akuntansi yang signifikan (lanjutan)

2.b) Penyisihan piutang ragu-ragu

Perusahaan membentuk penyisihan piutang ragu-ragu berdasarkan hasil penelaahan terhadap kolektibilitas piutang dan pinjaman yang diberikan. Penyisihan dibentuk atas pinjaman yang diberikan dan piutang pada saat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan bahwa saldo tersebut tidak dapat ditagih.

Identifikasi pinjaman yang diberikan dan piutang tidak tertagih memerlukan pertimbangan dan estimasi. Apabila ekspektasi berbeda dari estimasi awal, maka perbedaan ini akan berdampak terhadap nilai tercatat pinjaman yang diberikan dan piutang serta biaya piutang tak tertagih pada periode mana perubahan estimasi tersebut terjadi. Pertimbangan dan estimasi tersebut menjadi dasar dalam menghitung penyisihan penurunan nilai piutang dari kemungkinan tidak tertagihnya dengan menggunakan metode yang ditetapkan.

2.c) Taksiran masa manfaat ekonomis aset tetap

Masa manfaat setiap aset tetap perusahaan ditentukan berdasarkan kegunaan yang diharapkan dari penggunaan aset tersebut.

Teknis internal dan pengalaman Perusahaan atas aset sejenis. Masa manfaat setiap aset direviw secara berkala dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset.

4. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS OF SIGNIFICANT ACCOUNTING (CONTINUED)

b. Estimation and assumptions (continued)

2) Consideration of significant accounting estimates (continued)

2.b) Allowance for doubtful accounts

The Company makes allowance for doubtful accounts based on an analysis of the collectability of receivables and loans. Allowance is established against loans and receivables whenever events or changes in circumstances indicate that the balance will be uncollectible

The identification of uncollectible loans and receivables requires judgment and estimates. If expectations differ from initial estimates, these differences will impact the carrying amount of loans and receivables and bad debt expense in the period in which the change in estimates occurs. These judgments and estimates form the basis for calculating the allowance for impairment of receivables for possible uncollectibility using the prescribed method.

2.c) Estimated useful lifes of fixed assets

The useful life of each asset in the Company is determined based on the expected utility of the use of the asset.

These estimates are determined based on internal technical evaluation and experience of the Company for similar assets. The useful life of each asset are reviewed periodically and adjusted if forecasts differ from previous estimates due to wear and tear, technical and commercial obsolescence, legal or other limitations on the use of the asset.

4. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG PENTING (LANJUTAN)

b. Estimasi dan asumsi (lanjutan)

2) Pertimbangan estimasi akuntansi yang signifikan (lanjutan)

2.c) Taksiran masa manfaat ekonomis aset tetap (lanjutan)

Namun demikian, terdapat kemungkinan bahwa hasil operasi di masa depan dapat terpengaruh secara signifikan oleh perubahan jumlah dan periode pencatatan biaya yang diakibatkan oleh perubahan faktor-faktor yang disebutkan di atas.

Perubahan masa manfaat aset tetap dapat mempengaruhi jumlah biaya penyusutan yang diakui dan nilai tercatat aset tetap.

Pengujian atas penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai. Penentuan nilai pakai aset memerlukan estimasi mengenai arus kas yang diharapkan untuk dihasilkan dari penggunaan aset (unit penghasil kas) dan penjualan asset tersebut serta tingkat diskonto yang sesuai untuk menentukan nilai sekarang.

Walaupun asumsi yang digunakan dalam mengestimasi nilai pakai aset yang tercermin dalam laporan keuangan dianggap telah sesuai dan wajar.

2.d) Penurunan nilai aset

Namun perubahan signifikan atas asumsi ini akan berdampak material terhadap penentuan jumlah yang dapat dipulihkan dan akibatnya kerugian penurunan nilai yang timbul akan berdampak terhadap hasil usaha.

4. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS OF SIGNIFICANT ACCOUNTING (CONTINUED)

b. Estimation and assumptions (continued)

2) Consideration of significant accounting estimates (continued)

2.c) Estimated useful lifes of fixed assets (continued)

However, there is the possibility that the future results of operations may be significantly affected by changes in the amount and period of record costs resulting from changes in the factors mentioned above.

Changes in the useful lives of fixed assets can affect the amount of depreciation expense recognized and the carrying value of property, plant, and equipment.

Impairment testing is carried out if there is an indication of impairment. Determination of the value in use of assets requires estimates of expected cash flows to be generated from the use of the asset (cash-generating units) and the sale of assets and the appropriate discount rate to determine the present value.

Although the assumptions used in estimating the value in use of assets are reflected in the financial statements have been deemed appropriate and reasonable.

2.d) Impairment of assets

However, significant changes in the assumptions would have a material effect on the determination of the amount that can be recovered and consequently incurred an impairment loss will have an impact on results of operations.

4. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG PENTING (LANJUTAN)

b. Estimasi dan asumsi (lanjutan)

2) Pertimbangan estimasi akuntansi yang signifikan (lanjutan)

2.e) Penyusutan aset tetap

Biaya perolehan aset tetap disusutkan selama estimasi masa manfaat ekonomisnya. Dalam melakukan penyusutan aset tetap, Perusahaan menggunakan metode garis lurus. Manajemen mengestimasi masa manfaat ekonomis aset tetap selama 4 sampai dengan 20 tahun. Ini adalah harapan masa manfaat yang umum digunakan dalam industri dimana Perusahaan menjalankan usahanya. Perubahan dalam tingkat penggunaan dan perkembangan teknologi yang diharapkan dapat mempengaruhi masa manfaat ekonomis dan nilai residu dari aset-aset tersebut, dan oleh karena itu beban penyusutan di masa depan dapat direvisi. Rincian lebih lanjut diungkapkan pada catatan 9.

2.f) Imbalan kerja

Penentuan liabilitas imbalan kerja Perusahaan tergantung pada pemilihan asumsi tertentu yang digunakan oleh aktuaris independen dalam menghitung jumlah tersebut. Asumsi-asumsi tersebut antara lain meliputi tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat perputaran karyawan tahunan, tingkat kecacatan, usia pensiun dan tingkat kematian.

Hasil aktual yang berbeda dari asumsi yang ditetapkan Perusahaan yang memiliki pengaruh lebih dari 10% kewajiban imbalan pasti, ditangguhkan dan diamortisasi secara garis lurus selama rata-rata sisa masa kerja karyawan.

Sementara Perusahaan berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Perusahaan dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja neto.

4. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS OF SIGNIFICANT ACCOUNTING (CONTINUED)

b. Estimation and assumptions (continued)

2) Consideration of significant accounting estimates (continued)

2.e) Depreciation of fixed assets

The costs of fixed assets are depreciated over their estimated useful lifes. In depreciating its fixed assets, the Company uses the straight-line method. Management estimates the useful lives of property and equipment to be between 4 to 20 years. These are common life expectancies applied in the industries where the Company conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lifes and the residual values of these assets, and therefore future depreciation charges could be revised. Further details are disclosed in note 9.

2.f) Employee benefits

The determination of the Company's obligations for employee benefits is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, annual salary increase rate, annual employee turn-over rate, disability rate, retirement age and mortality rate.

Actual results that differ from the Company's assumptions which effects are more than 10% of the defined benefit obligations are deferred and amortized on a straight-line basis over the expected average remaining service years of the qualified employees.

While the Company believes that its assumptions are reasonable and appropriate, significant differences in the Company's actual results or significant changes in the Company's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense.

4. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG PENTING (LANJUTAN)

b. Estimasi dan asumsi (lanjutan)

2.g) Pajak penghasilan

Pertimbangan signifikan digunakan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal.

Perusahaan mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan.

Perusahaan selaku wajib pajak menghitung liabilitas perpajakannya secara *self assessment* berdasarkan pada peraturan yang berlaku. Perhitungan tersebut dianggap benar selama belum terdapat ketetapan dari Direktur Jenderal Pajak atas jumlah pajak yang terutang atau ketika sampai dengan jangka waktu lima (5) tahun (masa daluwarsa pajak) tidak terdapat ketetapan pajak yang diterbitkan.

Perbedaan jumlah pajak penghasilan yang terutang dapat disebabkan oleh beberapa hal seperti pemeriksaan pajak, penemuan bukti-bukti pajak baru dan perbedaan interpetasi antara manajemen dan pejabat kantor pajak terhadap peraturan pajak tertentu.

Perbedaan hasil aktual dan jumlah tercatat tersebut dapat mempengaruhi jumlah tagihan pajak, hutang pajak, beban pajak dan aset pajak tangguhan.

4. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS OF SIGNIFICANT ACCOUNTING (CONTINUED)

b. Estimation and assumptions (continued)

2.g) Income Tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

The company as taxpayers calculate their tax liability as a self-assessment based on current regulations. The calculation is assumed to be true as long as there are provisions of the Director General of Taxes on the amount of tax payable or as up to a period of five (5) years (period expired tax) if no assessment is issued.

The difference is the amount of income tax payable can be caused by several things such as tax audits, the discovery of new evidence, and tax The interpretation differences between management and the tax office officials to certain tax rules.

Differences in actual results and the carrying amount may affect the amount of tax bills, tax debt, tax expense, and deferred tax assets.

(Expressed in Rupiah, unless otherwise stated)

5. KAS DAN BANK / *5. CASH AND BANKS*

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
Kas kecil			***Cash on hand***
Rupiah	18.426.000	2.839.800	*Rupiah*
Dolar Amerika Serikat	5.097.900	4.976.400	*US Dollar*
Kas di Bank			***Cash in bank***
Rupiah			***Rupiah***
PT Bank DBS Indonesia	1.899.129.666	1.575.579.213	*PT Bank DBS Indonesia*
Dolar Amerika Serikat			***United States Dollar***
PT Bank DBS Indonesia	195.480.335	5.950.613.406	*PT Bank DBS Indonesia*
Jumlah kas dan bank	**2.118.133.901**	**7.534.008.819**	***Total cash and banks***

6. PIUTANG USAHA / *6. TRADE RECEIVABLES*

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
Pihak ketiga			***Third parties***
PT Nobel Riggindo Samudra	24.693.826.215	22.947.049.847	*PT Nobel Riggindo Samudra*
PT Spanset Indonesia	27.373.580.685	5.741.375.210	*PT Spanset Indonesia*
PT Mitra Pradana Jaya	9.470.445.949	5.320.530.910	*PT Mitra Pradana Jaya*
PT All-Rig Lifting Indonesia	3.785.877.000	1.175.823.000	*PT All-Rig Lifting Indonesia*
PT Goforth Perkasa Solutions	3.079.050.798	1.108.850.139	*PT Goforth Perkasa Solutions*
PT Talibaja Jolin Anugrah	2.585.884.853	-	*PT Talibaja Jolin Anugrah*
CV Maju Jaya	516.000.001	68.619.000	*CV Maju Jaya*
PT Indrabas Purnama Makmur	222.200.000	320.070.000	*PT Indrabas Purnama Makmur*
PT Garuda Perdana Pacific	196.190.280	556.110.000	*PT Garuda Perdana Pacific*
PT Wexon Global Indonesia	141.968.390	-	*PT Wexon Global Indonesia*
PT Minang Sukses Makmur	129.714.600	1.763.318.250	*PT Minang Sukses Makmur*
PT Nusa Krantechnik Indonesia	121.267.500	-	*PT Nusa Krantechnik Indonesia*
PT Supra Talindo	92.130.000	331.952.121	*PT Supra Talindo*
PT Indosplice	31.485.150	2.707.472.040	*PT Indosplice*
PT Cakra Satria Pratama	-	113.775.000	*PT Cakra Satria Pratama*
Jumlah	**72.439.621.421**	**42.154.945.517**	***Total***
Dikurangi : Cadangan kerugian kredit	-	-	*Less: Allowance for credit losses*
Jumlah piutang usaha	**72.439.621.421**	**42.154.945.517**	***Total trade receivables***

(Expressed in Rupiah, unless otherwise stated)

6. PIUTANG USAHA (LANJUTAN)

6. TRADE RECEIVABLES (CONTINUED)

Rincian umur piutang usaha adalah sebagai berikut:

The details of the aging summary of trade receivable are as follows:

	31 Maret / *March 31,* 2026	**31 Maret / *March 31,* 2025**	
Belum jatuh tempo	37.839.603.666	22.688.200.499	*Not yet due*
Jatuh tempo dalam:			*Due In:*
1 – 30 hari	16.153.501.673	5.473.614.192	*1 – 30 days*
31 – 60 hari	2.364.174.437	11.152.103.586	*31 – 60 days*
61 – 90 hari	9.000.231.352	325.640.700	*61 – 90 days*
>90 hari	7.082.110.293	2.515.386.540	*>90 days*
Jumlah	**72.439.621.421**	**42.154.945.517**	***Total***
Dikurangi : Cadangan kerugian kredit	-	-	*Less: Allowance for credit losses*
Jumlah piutang usaha	**72.439.621.421**	**42.154.945.517**	***Total trade receivables***

Manajemen tidak membentuk cadangan kerugian kredit karena manajemen Perusahaan meyakini bahwa piutang usaha dapat tertagih seluruhnya.

Management did not establish an allowance for credit losses since the Company's management believes that the trade receivables are fully collectible.

7. PIUTANG LAIN LAIN

7. OTHER RECEIVABLES

	31 Maret / *March 31,* 2026	**31 Maret / *March 31,* 2025**	
Pihak ketiga			***Third parties***
Lain - lain	200.000	1.350.000	*Others*
Jumlah piutang lain-lain	**200.000**	**1.350.000**	***Total other receivables***

8. PERSEDIAAN

8. INVENTORIES

	31 Maret / *March 31,* 2026	**31 Maret / *March 31,* 2025**	
Barang jadi	1.857.209.081	4.174.768.436	*Finished goods*
Barang dalam perjalanan	11.693.625.653	13.113.519.764	*Goods in transit*
Dikurangi : Cadangan penurunan nilai persediaan	-	-	*Less: Allowance for impairment of inventories*
Jumlah persediaan	**13.550.834.734**	**17.288.288.200**	***Total inventories***

Pada tanggal 16 Agustus 2025, Perusahaan mengasuransikan gudang dan persediaan pada Asuransi Artarindo untuk semua risiko dan gempa bumi dengan nomor polis DI01013225000069 yang jatuh tempo tanggal 16 Agustus 2026 dengan total nilai pertanggungan USD 396.979,58.

On 16 August 2025, the Company insured its warehouse and stock with Artarindo Insurance against all risks and earthquakes with policy number DI01013225000069, with a maturity date of 16 August 2026 and a total sum insured of USD 396,979.58.

(Expressed in Rupiah, unless otherwise stated)

9. BIAYA DIBAYAR DIMUKA / *9. PREPAID EXPENSES*

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
Sewa kantor	35.700.000	-	*Office rent*
Jumlah biaya dibayar dimuka	**35.700.000**	**-**	***Total prepaid expenses***

Biaya dibayar dimuka merupakan biaya sewa kantor untuk kegiatan operasional.

Prepaid expenses represent office rental costs for business operations.

10. ASET TETAP / *10. PROPERTY, PLANT AND EQUIPMENT*

	31 Maret / *March 31*, 2026				
	1 April 2025/ *April 1, 2025*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	31 Maret 2026/ *March 31, 2026*	
Harga perolehan:					***At cost:***
Kendaraan	484.811.371	-	-	484.811.371	*Vehicle*
Peralatan kantor	182.628.896	-	-	182.628.896	*Office equipment*
Renovasi	143.650.560	-	-	143.650.560	*Renovations*
Perlengkapan kantor	38.654.832	-	-	38.654.832	*Furniture and fittings*
Jumlah	**849.745.659**	**-**	**-**	**849.745.659**	***Total***
Akumulasi penyusutan:					***Accumulated depreciation:***
Kendaraan	355.001.094	60.602.878	-	415.603.972	*Vehicle*
Peralatan kantor	129.319.652	20.104.702	-	149.424.354	*Office equipment*
Renovasi	77.810.720	14.365.056	-	92.175.776	*Renovations*
Perlengkapan kantor	38.654.832	-	-	38.654.832	*Furniture and fittings*
Jumlah	**600.786.298**	**95.072.636**	**-**	**695.858.934**	***Total***
Nilai buku bersih	**248.959.361**			**153.886.725**	***Net book value***

	31 Maret / *March 31*, 2025				
	1 April 2024/ *April 1, 2024*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	31 Maret 2025 / *March 31, 2025*	
Harga perolehan:					***At cost:***
Kendaraan	484.811.371	-	-	484.811.371	*Vehicle*
Peralatan kantor	182.628.896	-	-	182.628.896	*Office equipment*
Renovasi	143.650.560	-	-	143.650.560	*Renovations*
Perlengkapan kantor	38.654.832	-	-	38.654.832	*Furniture and fittings*
Jumlah	**849.745.659**	**-**	**-**	**849.745.659**	***Total***
Akumulasi penyusutan:					***Accumulated depreciation:***
Kendaraan	294.399.673	60.601.421	-	355.001.094	*Vehicle*
Peralatan kantor	106.995.563	22.324.089	-	129.319.652	*Office equipment*
Renovasi	63.445.664	14.365.056	-	77.810.720	*Renovations*
Perlengkapan kantor	38.654.832	-	-	38.654.832	*Furniture and fittings*
Jumlah	**503.495.732**	**97.290.566**	**-**	**600.786.298**	***Total***
Nilai buku bersih	**346.249.927**			**248.959.361**	***Net book value***

(Expressed in Rupiah, unless otherwise stated)

10. ASET TETAP (LANJUTAN)

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Beban penyusutan aset tetap pada 31 Maret 2026 dan 2025 dialokasikan sebagai berikut:

Depreciation expense of property, plant and equipment on March 31, 2026, and 2025, was allocated as follows:

	31 Maret / *March 31,* 2026	**31 Maret / *March 31,* 2025**	
Beban umum dan administrasi (Catatan 22)	95.072.636	97.290.566	*General and administrative expenses (Note 22)*
Jumlah beban penyusutan	**95.072.636**	**97.290.566**	***Total depreciation expenses***

Pada tanggal 07 Juli 2025, Perusahaan mengasuransikan perlengkapan dan peralatan kantor pada Asuransi Artarindo untuk semua risiko dengan nomor polis DI0101392500064 yang jatuh tempo tanggal tanggal 07 Juli 2026 dengan total nilai pertanggungan Rp221.330.700.

On 7 July 2025, the Company insured its office fixtures and equipment with Artarindo Insurance on an all-risks basis with policy number DI0101392500064, with a maturity date of 7 July 2026 and a total sum insured of Rp221,330,700.

Pada tanggal 31 Maret 2026, Perusahaan tidak mengasuransikan aset tetap kendaraan yang dimiliki.

As of March 31, 2026, the Company had not insured its owned vehicles.

11. ASET HAK GUNA DAN LIABILITAS SEWA

11. RIGHT OF USE ASSETS AND LEASE LIABILITIES

	31 Maret / *March 31*, 2026				
	1 April 2025/ *April 1, 2025*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**31 Maret 2026/ *March 31, 2026***	
Harga perolehan:					***At cost:***
Kantor	133.134.760	-	133.134.760	-	*Office*
Jumlah	**133.134.760**	**-**	**133.134.760**	**-**	***Total***
Akumulasi penyusutan:					***Accumulated depreciation:***
Kantor	99.851.070	33.283.690	133.134.760	-	*Office*
Jumlah	**99.851.070**	**33.283.690**	**133.134.760**	**-**	***Total***
Nilai buku bersih	**33.283.690**			**-**	***Net book value***

	31 Maret / *March 31*, 2025				
	1 April 2024 / *April 1, 2024*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**31 Maret 2025/ *March 1, 2025***	
Harga perolehan:					***At cost:***
Kantor	-	133.134.760	-	133.134.760	*Office*
Jumlah	**-**	**133.134.760**	**-**	**133.134.760**	***Total***
Akumulasi penyusutan:					***Accumulated depreciation:***
Kantor	-	99.851.070	-	99.851.070	*Office*
Jumlah	**-**	**99.851.070**	**-**	**99.851.070**	***Total***
Nilai buku bersih	**-**			**33.283.690**	***Net book value***

(Expressed in Rupiah, unless otherwise stated)

11. ASET HAK GUNA DAN LIABILITAS SEWA (LANJUTAN) / ***11. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)***

Beban penyusutan aset hak guna pada 31 Maret 2026 dan 2025 dialokasikan sebagai berikut:

Depreciation expense of right of use assets on March 31, 2026, and 2025, was allocated as follows:

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
Beban umum dan administrasi (Catatan 22)	33.283.690	99.851.070	*General and administrative expenses (Note 22)*
Jumlah beban penyusutan	**33.283.690**	**99.851.070**	***Total depreciation expenses***

Perubahan kelompok-kelompok utama liabilitas sewa adalah sebagai berikut:

The movement of lease liabilities by major classifications is as follows:

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
Saldo awal	-	-	*Beginning balance*
Penambahan liabilitas sewa selama tahun berjalan	-	133.134.709	*Additional lease liabilities during the year*
Penambahan bunga liabilitas sewa	-	-	*Additional interest on lease liabilities*
Pembayaran	-	(133.134.709)	*Payment*
Saldo akhir	**-**	**-**	***Ending balance***

12. UANG JAMINAN / ***12. SECURITY DEPOSIT***

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
Uang jaminan	64.800.000	64.800.000	*Security deposits*
Jumlah uang jaminan	**64.800.000**	**64.800.000**	***Total security deposit***

Uang jaminan merupakan jaminan sewa yang digunakan untuk operasional kantor.

Security deposits represent guarantees for rental used for the Company's head office operations.

13. UTANG USAHA / ***13. TRADE PAYABLES***

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
Pihak berelasi			***Related parties***
Usha Siam Steel Industries PCL	38.920.831.943	-	*Usha Siam Steel Industries PCL*
Usha Martin Ltd	13.354.726.650	-	*Usha Martin Ltd*
Usha Martin Singapore Pte Ltd	894.935.835	39.620.013.015	*Usha Martin Singapore Pte Ltd*
Jumlah utang usaha	**53.170.494.428**	**39.620.013.015**	***Total trade payables***

Sifat dan hubungan dan ikhtisar pihak transaksi dengan pihak berelasi dijelaskan dalam Catatan 24.

The nature, relationship, and summary of transaction parties with related parties are explained in Note 24.

(Expressed in Rupiah, unless otherwise stated)

14. UTANG LAIN-LAIN / *14. OTHER PAYABLES*

	31 Maret/ *March 31,* 2026	31 Maret / *March 31,* 2025	
Pihak ketiga			***Third parties***
Direktorat Jenderal Bea dan Cukai	-	489.258.374	*Direktorat Jenderal Bea dan Cukai*
Jumlah utang lain-lain	**-**	**489.258.374**	***Total other payables***

15. UANG MUKA PELANGGAN / *15. ADVANCE FROM CUSTOMER*

	31 Maret/ *March 31,* 2026	31 Maret / *March 31,* 2025	
Pihak ketiga			***Third parties***
PT Spanset Indonesia	37.091.784	24.166.654	*PT Spanset Indonesia*
Jumlah uang muka pelanggan	**37.091.784**	**24.166.654**	***Total advance from customer***

16. BEBAN AKRUAL / *16. ACCRUED EXPENSES*

	31 Maret/ *March 31,* 2026	31 Maret / *March 31,* 2025	
Biaya angkut	1.009.661.246	312.020.280	*Freight cost*
Jasa profesional	203.825.000	110.296.098	*Professional fees*
Bonus	127.833.187	78.793.000	*Bonus*
Lainnya	105.983.822	-	*Others*
Jumlah beban yang masih harus dibayar	**1.447.303.255**	**501.109.378**	***Total accrued expenses***

17. PERPAJAKAN / *17. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid taxes*

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
PPN Masukan	534.858.082	983.382.264	*VAT In*
Klaim tagihan pajak			*Claim tax refund:*
Tahun 2025	8.287.550.425	8.287.550.425	*Years 2025*
Tahun 2026	5.107.663.695	-	*Years 2026*
Jumlah pajak dibayar dimuka	**13.930.072.202**	**9.270.932.689**	***Total prepaid taxes***

(Expressed in Rupiah, unless otherwise stated)

17. PERPAJAKAN (LANJUTAN) / ***17. TAXATION (CONTINUED)***

a. Pajak dibayar dimuka (lanjutan) / ***a. Prepaid taxes (continued)***

Pada tanggal 5 Januari 2026, perusahaan menerima surat pemberitahuan pemeriksaan dengan nomor S-20/RIKSIS/KPP.0617/2026 untuk pengajuan klaim pengembalian pajak pasal 28, sampai dengan penyelesaian laporan keuangan, pemeriksaan pajak masih dalam proses.

On 5 January 2026, the company received a notice of audit examination with number S-20/RIKSIS/KPP. 0617/2026 regarding the claim for tax refunds of Article 28; until the completion of the financial statements, taxation examination is still in progress.

b. Utang pajak / ***b. Taxes payables***

	31 Maret/ *March 31,* 2026	31 Maret / *March 31,* 2025	
PPh Pasal 21	10.631.829	31.816.740	*Article 21*
PPh Pasal 4 (2)	8.010.684	6.797.751	*Article 4(2)*
PPh Pasal 23	1.037.941	6.344.213	*Article 23*
Jumlah utang pajak	**19.680.454**	**44.958.704**	***Total taxes payables***

c. Pajak penghasilan badan / ***c. Corporate income tax***

Rekonsiliasi antara rugi sebelum beban (manfaat) pajak, seperti yang disajikan di laporan laba rugi dan taksiran laba kena pajak (rugi fiskal) yang dihitung oleh Perusahaan untuk tahun yang berakhir pada tanggal 31 Maret 2026 dan 2025 adalah sebagai berikut:

Reconciliation between loss before (benefit) tax, as presented on the income statement, and provision income after tax (fiscal loss) is accounted for by the Company for the years ended March 31, 2026 and 2025 , as follows:

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
Laba sebelum beban pajak	**15.023.323.587**	**2.720.849.708**	***Profit before tax expenses***
Ditambah (dikurangi) beda tetap:			***Add (less) permanent differences:***
Penyusutan aset tetap	773.829	-	*Depreciation of property, plant, and equipment*
Bonus	92.364.187	-	*Bonus*
Biaja jasa professional	165.500.000	-	*Professional fee*
Biaya imbalan paska kerja	80.022.204	-	*Employee benefit*
Biaya pajak	1.136.749	-	*Tax expense*
Lain - lain	66.000.000	-	*Others*
Ditambah (dikurangi) beda waktu:			***Add (less) time difference:***
Penyusutan aset hak guna	33.283.690	-	*Depreciation of the right of use*
Taksiran laba kena pajak	**15.462.404.246**	**2.720.849.708**	***Provision for taxable income***
Kompensasi kerugian fiskal	-	(2.720.849.708)	*Fiscal loss compensation*
Taksiran laba kena pajak	**15.462.404.246**	**-**	***Provision for taxable income***

(Expressed in Rupiah, unless otherwise stated)

17. PERPAJAKAN (LANJUTAN) / ***17. TAXATION (CONTINUED)***

c. Pajak penghasilan badan (lanjutan) / ***c. Corporate income tax (continued)***

	31 Maret / *March 31,* 2026	**31 Maret / *March 31,* 2025**	
Taksiran laba kena pajak – dibulatkan	**15.462.404.000**	**-**	***Provision for taxable income – rounded***
Beban pajak	3.401.728.835	-	*Tax expense*
Pajak dibayar dimuka			***Prepaid income tax***
Pasal 22	(8.509.392.530)	(8.287.550.425)	*Article 22*
Total pajak dibayar dimuka	**(8.509.392.530)**	**(8.287.550.425)**	***Total Prepaid income tax***
Total klaim pajak penghasilan pasal 28 A	**(5.107.663.695)**	**(8.287.550.425)**	***Total claim tax refund article 28 A***

d. Pajak penghasilan tangguhan / ***d. Deferred tax income***

Perhitungan jumlah aset pajak tangguhan atas perbedaan waktu untuk periode yang berakhir pada tanggal 31 Maret 2026 dan 2025, adalah sebagai berikut:

The calculation of deferred tax assets of temporary differences for the period ending March 31, 2026 and 2025 is as follows:

	31 Maret / *March 31*, 2026				
	Saldo Awal / *Beginning balance*	**Dikreditkan (dibebankan) ke Laporan Laba Rugi / *Credited (charged) to Statements of profit or loss***	**Dikreditkan (dibebankan) ke Penghasilan Komprehensif Lain / *Credited (charged) to Other Comprehensive Income***	**Saldo akhir / *Ending Balance***	
Rugi fiskal	598.749.168	-	-	598.749.168	*Fiscal loss*
Imbalan paska kerja	76.797.132	17.604.885	67.443.173	161.845.190	*Employee benefit obligations*
Aset pajak tangguhan	**675.546.300**	**17.604.885**	**67.443.173**	**760.594.358**	***Deferred tax assets***

	31 Maret / *March 31*, 2025				
	Saldo Awal / *Beginning balance*	**Dikreditkan (dibebankan) ke Laporan Laba Rugi / *Credited (charged) to Statements of profit or loss***	**Dikreditkan (dibebankan) ke Penghasilan Komprehensif Lain/ *Credited (charged) to Other Comprehensive Income***	**Saldo akhir / *Ending Balance***	
Rugi fiskal	1.525.664.712	(926.915.544)	-	598.749.168	*Fiscal loss*
imbalan paska kerja	-	76.797.132	-	76.797.132	*Employee benefit obligations*
Aset pajak tangguhan	**1.525.664.712**	**(850.118.412)**	**-**	**675.546.300**	***Deferred tax assets***

(Expressed in Rupiah, unless otherwise stated)

18. LIABILITAS IMBALAN KERJA

18. EMPLOYEE BENEFITS OBLIGATIONS

Perusahaan menyelenggarakan program imbalan kerja berdasarkan Undang-Undang No. 6 Tahun 2023 tentang "Penetapan Peraturan Pemerintah Pengganti Undang-Undang (PERPU) No. 2 Tahun 2022" dan Peraturan Pemerintah No. 35 Tahun 2021 tentang "Cipta Kerja".

The Company has an employee benefit program based on Law No. 6 of 2023 concerning "Stipulation of Government Regulation in Lieu of Law (PERPU) No. 2 of 2022" and Government Regulation No. 35 of 2021 concerning "Job Creation".

Pada tanggal 31 Maret 2026, Perusahaan telah menunjuk aktuaris, yaitu KKA Bambang Sudradjad, untuk melakukan perhitungan beban imbalan kerja seperti yang disyaratkan dalam PSAK 219, sesuai laporan No. No. 1342 / TEK – BS / IV / 2026 tertanggal 14 April 2026.

On March 31, 2026, the Company has appointed an actuary, KKA Bambang Sudradjad to calculate the employee benefits expense as required by PSAK 219, as per report No. No. 1342 / TEK – BS / IV / 2026 dated April 14, 2026.

Liabilitas imbalan kerja yang disajikan dalam laporan posisi keuangan adalah sebagai berikut:

Employee benefit obligations, which is presented in the statements of financial position, was as follows:

	31 Maret / *March 31,* 2026	**31 Maret / *March 31,* 2025**	
Nilai kini kewajiban imbalan pasti	735.659.952	349.077.872	*Present value of defined benefit obligation*
Nilai wajar aset program	-	-	*Fair value of program assets*
Liabilitas bersih	**735.659.952**	**349.077.872**	***Net liability***

Beban imbalan kerja yang diakui sebagai bagian dari beban usaha pada laporan laba rugi dan penghasilan komprehensif lain adalah sebagai berikut:

Employee benefit expenses, which were presented as part of operating expenses in statements of profit or loss and other comprehensive income as follows:

	31 Maret / *March 31,* 2026	**31 Maret / *March 31,* 2025**	
Biaya jasa kini	54.923.505	28.946.060	*Current service cost*
Biaya jasa lalu – vested	25.098.699	320.131.812	*Past service cost*
Biaya bunga	-	-	*Interest expense*
Jumlah	**80.022.204**	**349.077.872**	***Total***

Mutasi liabilitas imbalan kerja jangka panjang untuk periode yang berakhir pada tanggal 31 Maret 2026 dan 2025, adalah sebagai berikut:

Mutations of long-term employees are benefit obligation for the periods ending March 31, 2026 and 2025 , as follows:

	31 Maret / *March 31,* 2026	**31 Maret / *March 31,* 2025**	
Saldo awal tahun	349.077.872	-	*Balance at the beginning of the year*
Biaya jasa kini	54.923.505	28.946.060	*Current service cost*
Biaya jasa lalu – vested	25.098.699	320.131.812	*Past service cost*
Biaya bunga	-	-	*Interest expense*
Kerugian aktuaria	306.559.876	-	*Actuarial losses*
Jumlah	**735.659.952**	**349.077.872**	***Total***

(Expressed in Rupiah, unless otherwise stated)

18. LIABILITAS IMBALAN KERJA (LANJUTAN)

18. EMPLOYEE BENEFITS OBLIGATIONS (CONTINUED)

Perhitungan imbalan kerja didasarkan pada estimasi yang dibuat oleh aktuaris independen yang dihitung dengan menggunakan asumsi utama sebagai berikut:

The employee benefits calculations were based on estimation provided by an independent actuary that were carried out using the following key assumptions:

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
Tingkat diskonto per tahun	6,95%	7,19%	*Discount rate per annum*
Tingkat kenaikan gaji per tahun	5%	5%	*Salary increment rate per annum*
Tingkat mortalita	TMI-2019	TMI-2019	*Mortality rate*
Tingkat cacat	10% TMI-2019	10% TMI-2019	*Disability rate*
Usia pensiun normal	59 tahun (years)	59 tahun (years)	*Normal retirement age*

Asumsi aktuarial yang signifikan untuk penentuan liabilitas imbalan pasti adalah tingkat diskonto dan kenaikan gaji yang diharapkan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan:

Significant actuarial assumptions for the determination of the defined benefits obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

	31 Maret / *March 31,* 2026	31 Maret / *March 31,* 2025	
Tingkat diskonto			***Discount rate***
Tingkat diskonto +1%	676.432.047	318.250.306	*Discount rate +1%*
Tingkat diskonto -1%	801.554.911	383.669.170	*Discount rate -1%*
Tingkat kenaikan gaji			***Salary increment rate***
Tingkat gaji +1%	805.955.510	85.862.688	*Salary rate +1%*
Tingkat gaji -1%	71.644.757	315.880.505	*Salary rate -1%*

19. MODAL SAHAM

19. SHARE CAPITAL

Berdasarkan Akta Notaris No. 42 tanggal 28 Oktober 2024 oleh Irma Bonita, S.H., Notaris di Jakarta. Perusahaan telah melakukan penyetoran modal saham seri B sebesar Rp9.178.200.000.

Based on Notarial Deed No. 42 dated October 28, 2024, by Irma Bonita, S.H., Notary in Jakarta. The company has injected a series B share capital amounting to Rp9.178.200.000.

(Expressed in Rupiah, unless otherwise stated)

19. MODAL SAHAM (LANJUTAN) / *19. SHARE CAPITAL (CONTINUED)*

Susunan pemegang saham Perusahaan pada tanggal 31 Maret 2026 dan 2025 adalah sebagai berikut:

The composition of the Company's shareholders as of March 31, 2026 and 2025, is as follows:

	31 Maret 2026 dan 2025 / *March 31, 2026 and 2025*			
	Jumlah saham ditempatkan dan disetor penuh/ *Number of shares issued and fully paid*	**Persentase kepemilikan (%)/ *Percentage of ownership (%)***	**Jumlah modal/ *Total share capital***	
Seri A				***Seri A***
Usha Martin Singapore Pte Ltd	95.000	13,57	956.175.000	*Usha Martin Singapore Pte Ltd*
Usha Martin Australia Pty Ltd	5.000	0,71	50.325.000	*Usha Martin Australia Pty Ltd*
Seri B				***Seri B***
Usha Martin Singapore Pte Ltd	570.000	81,43	8.719.290.000	*Usha Martin Singapore Pte Ltd*
Usha Martin Australia Pty Ltd	30.000	4,29	458.910.000	*Usha Martin Australia Pty Ltd*
Jumlah modal saham	**700.000**	**100**	**10.184.700.000**	***Total share capital***

20. PENJUALAN / *20. SALES*

	2026	**2025**	
Penjualan	146.371.584.586	145.271.277.313	*Sales*
Jumlah penjualan	**146.371.584.586**	**145.271.277.313**	***Total sales***

21. BEBAN POKOK PENJUALAN / *21. COST OF GOODS SOLD*

	2026	**2025**	
Persediaan awal barang dagangan – bersih	17.288.288.200	313.513.200	*Beginning balance of inventory purchases – net*
Pembeliaan – bersih	121.818.795.415	134.791.782.268	*Purchase – net*
Persediaan tersedia untuk dijual	139.107.083.615	135.105.295.468	*Inventories available for sale*
Beban transportasi	119.082.959	1.938.880.984	*Freight charges*
Biaya gudang	454.578.331	422.264.128	*Warehouse expense*
Biaya inspeksi	-	326.800.188	*Inspection costs*
Biaya laboratorium	-	32.147.544	*Laboratory fees*
Biaya asuransi	-	18.976.672	*Insurance*
Lain – lain	-	2.434.133	*Others*
Persediaan akhir barang dagang (Catatan 8)	(13.550.834.734)	(17.288.288.200)	*Ending balance of inventories (Note 8)*
Jumlah beban pokok penjualan	**126.129.910.171**	**120.558.510.917**	***Total costs of goods sold***

Sifat dan hubungan dan ikhtisar pihak transaksi dengan pihak berelasi dijelaskan dalam Catatan 24.

The nature, relationship, and summary of transaction parties with related parties are explained in Note 24.

(Expressed in Rupiah, unless otherwise stated)

22. BEBAN UMUM DAN ADMINISTRASI / *22. GENERAL AND ADMINISTRATIVE EXPENSES*

	2026	2025	
Gaji dan tunjangan	1.782.047.158	5.438.474.996	*Salaries and allowances*
Biaya royalty	874.146.501	-	*Royalty expense*
Biaya jasa profesional	704.765.469	1.666.166.700	*Professional fees*
Biaya Gudang	219.762.875	-	*Warehouse expenses*
Biaya hiburan	169.315.300	197.015.012	*Entertainment expense*
Biaya perjalanan	115.882.020	418.930.106	*Travelling expenses*
Biaya operasional kantor	102.280.253	113.752.210	*Office operating expenses*
Penyusutan aset tetap (Catatan 10)	95.072.636	97.290.566	*Depreciation of property, plant and equipment (Note 10)*
Biaya imbalan kerja karyawan (Catatan 18)	80.022.204	349.077.872	*Employee benefit expense (Note 18)*
Penyusutan aset hak guna (Catatan 11)	33.283.690	99.851.070	*Depreciation of right-of-use assets (Note 11)*
BPJS Kesehatan	16.094.772	15.836.232	*BPJS health*
Perbaikan dan pemeliharaan	2.552.168	4.369.777	*Repair and maintenance*
Biaya manajemen	-	10.172.375.356	*Management fee*
Biaya iklan	-	12.535.054	*Advertising expense*
Biaya pajak	-	749.899.024	*Tax expense*
Lain-lain	11.400.354	87.517.900	*Others*
Jumlah beban umum dan administrasi	**4.206.625.400**	**19.423.091.875**	***Total general and administrative expenses***

23. PENDAPATAN (BEBAN) LAIN-LAIN / *23. OTHER INCOME (EXPENSES)*

	2026	2025	
Pendapatan lain-lain			***Other Income***
Keuntungan nilai tukar yang terealisasi	21.558.133	-	*Realized exchange rate gain*
Jumlah pendapatan lain-lain	**21.558.133**	**-**	***Total other income***
Beban Lain-lain			***Other Expenses***
Bank administrasi	(21.708.589)	(24.127.246)	*Administration bank*
Kerugian nilai tukar yang belum direalisasi	(1.011.574.972)	-	*Unrealized exchange gains*
Kerugian nilai tukar yang terealisasi	-	(2.538.963.593)	*Realised exchange rate losses*
Lain – lain	-	(5.733.974)	*Others*
Jumlah beban lain-lain	**(1.033.283.561)**	**(2.568.824.813)**	***Total other expenses***
Jumlah pendapatan (beban) lain-lain	**(1.011.725.428)**	**(2.568.824.813)**	***Total other income (expenses)***

(Expressed in Rupiah, unless otherwise stated)

24. SIFAT HUBUNGAN DAN TRANSAKSI DENGAN PIHAK BERELASI

24. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

a. Sifat Hubungan dan Transaksi dengan pihak berelasi adalah sebagai berikut:

a. Nature of Relationship and Transactions with related parties as of follows:

Pihak-pihak berelasi / *Related parties*	Hubungan/ *Relationship*	Sifat saldo akun atau transaksi/ *Nature of account balances or transactions*
Usha Martin Singapore Pte Ltd	Entitas induk/*Holding entity*	Utang usaha/ *Trade payables*
Usha Siam Steel Industries PCL	Afiliasi/Affiliated	Utang usaha/ *Trade payables*
Usha Martin Ltd	Afiliasi/Affiliated	Utang usaha/ *Trade payables*

b. Rincian saldo dan transaksi-transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

b. The details of account balances and transactions with related parties are as follows:

	31 Maret / *March 31,* 2026	**31 Maret / *March 31,* 2025**	
Utang usaha dari pihak berelasi			***Trade payables from related parties***
Usha Siam Steel Industries PCL	38.920.831.943	-	*Usha Siam Steel Industries PCL*
Usha Martin Ltd	13.354.726.650	-	*Usha Martin Ltd*
Usha Martin Singapore Pte Ltd	894.935.835	39.620.013.015	*Usha Martin Singapore Pte Ltd*
Jumlah utang usaha dari pihak berelasi	**53.170.494.428**	**39.620.013.015**	***Total trade payables to related parties***
Jumlah liabilitas	**55.410.229.873**	**41.028.583.997**	***Total liabilities***
Persentase terhadap total liabilitas	**96%**	**97%**	***Percentage of total liabilities***

Pembelian kepada pihak-pihak yang memiliki hubungan istimewa tahun 31 Maret 2026 dan 2025 masing-masing sebesar Rp121.818.795.415 dan Rp134.791.782.268 (100%) dari jumlah pembelian.

Purchases to related parties on March 31, 2026 and 2025, amounted to Rp121,818,795,415 and Rp134,791,782,268 (100%) of total purchases, respectively.

Personel manajemen kunci perusahaan adalah orang-orang yang mempunyai kewenangan dan tanggung jawab untuk merencanakan, memimpin dan mengendalikan aktivitas Perusahaan. Seluruh anggota Dewan Komisaris dan Direksi dianggap sebagai manajemen kunci Perusahaan.

Enterprise key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company. All members of the Board of Commissioners and Board of Directors of the Company are considered key management.

(Expressed in Rupiah, unless otherwise stated)

25. INSTRUMEN KEUANGAN

Nilai wajar adalah saat suatu instrumen keuangan dapat dipertukarkan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi nilai wajar, dan bukan merupakan nilai penjualan akibat kesulitan keuangan atau likuiditas yang dipaksakan. Nilai wajar diperoleh dari kuotasi harga atau model arus kas diskonto.

Berikut ini adalah nilai tercatat dan estimasi nilai wajar atas aset dan liabilitas keuangan Perusahaan pada tanggal 31 Maret 2026 dan 2025:

a. Kategori dan kelas instrumen keuangan

25. FINANCIAL INSTRUMENTS

The fair value is when financial instruments could be exchanged between those who understand and desire to make a fair transaction, and not the value of sales due to financial difficulty or liquidity forced. The fair value is based on quoted prices or a discounted cash flow model.

Below are the Company's carrying value and estimated fair values of those financial assets and liabilities as of March 31, 2026 and 2025:

a. Categories and Classes of Financial Instruments

	31 Maret / *March 31, 2026*			
	Aset keuangan pada biaya perolehan diamortisasi/ ***Financial assets at amortized cost***	**Aset keuangan pada nilai wajar melalui laba rugi/** ***Financial assets at FVTPL***	**Liabilitas pada biaya perolehan diamortisasi** ***Financial liabilities at amortized cost***	
Aset keuangan				***Financial assets***
Kas dan bank	2.118.133.901	-	-	*Cash and banks*
Piutang usaha	72.439.621.421	-	-	*Trade receivables*
Uang jaminan	64.800.000	-	-	*Security deposit*
Jumlah aset keuangan	**74.622.555.322**	-	-	***Total financial assets***
Liabilitas keuangan				***Financial liabilities***
Utang usaha	-	-	53.170.494.428	*Trade payables*
Beban akrual	-	-	1.447.303.255	*Accrued expenses*
Jumlah liabilitas keuangan	-	-	**54.617.797.683**	***Total financial liabilities***

	31 Maret / *March 31,* 2025			
	Aset keuangan pada biaya perolehan diamortisasi/ ***Financial assets at amortized cost***	**Aset keuangan pada nilai wajar melalui laba rugi/** ***Financial assets at FVTPL***	**Liabilitas pada biaya perolehan diamortisasi** ***Financial liabilities at amortized cost***	
Aset keuangan				***Financial assets***
Kas dan bank	7.534.008.819	-	-	*Cash and banks*
Piutang usaha	42.154.945.517	-	-	*Trade receivables*
Uang jaminan	64.800.000	-	-	*Security deposit*
Jumlah aset keuangan	**49.753.754.336**	-	-	***Total financial assets***
Liabilitas keuangan				***Financial liabilities***
Utang usaha	-	-	39.620.013.015	*Trade payables*
Utang lain-lain	-	-	489.258.374	*Other payables*
Beban akrual	-	-	501.109.378	*Accrued expenses*
Jumlah liabilitas keuangan	-	-	**40.610.380.767**	***Total financial liabilities***

25. INSTRUMEN KEUANGAN (LANJUTAN)

Berikut ini adalah nilai tercatat dan estimasi nilai wajar atas aset dan liabilitas keuangan Perusahaan pada tanggal 31 Maret 2026 dan 2025: (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko Keuangan

i. Manajemen risiko likuiditas

Risiko likuiditas adalah risiko bahwa Perusahaan akan mengalami kesulitan dalam memenuhi liabilitas keuangan.

Perusahaan mengelola profil likuiditasnya untuk dapat mendanai pengeluaran modalnya dan membayar utang yang jatuh tempo dengan menjaga kecukupan kas dan setara kas.

Perusahaan secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual dan terus menerus menjaga kestabilan hari pembayaran utang dan penerimaan piutangnya.

ii. Manajemen risiko kredit

Risiko kredit yang dihadapi oleh Perusahaan berasal dari kredit yang diberikan kepada pelanggan dan penempatan simpanan di bank. Perusahaan relatif tidak memiliki risiko kredit yang terkonsentrasi secara signifikan.

c. Management modal

Perusahaan bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, di antaranya dengan mempertahankan rasio modal yang sehat, dan maksimalisasi nilai pemegang saham.

Perusahaan menetapkan sejumlah modal sesuai dengan proporsi terhadap risiko. Perusahaan mengelola struktur modal dan membuat penyesuaian dengan memperhatikan perubahan kondisi ekonomi dan karakteristik risiko aset yang mendasari.

Untuk menjaga atau menyesuaikan struktur modal, perusahaan mungkin pengembalian modal kepada pemegang saham, penerbitan saham baru, atau menjual aset untuk mengurangi utang.

25. FINANCIAL INSTRUMENTS (CONTINUED)

Below are the Company's carrying value and estimated fair values of those financial assets and liabilities as of March 31, 2026 and 2025: (continued)

b. Financial Risk Management Objectives and Policies

i. Liquidity risk management

Liquidity risk is the risk that the Company will experience difficulties in meeting financial obligations.

The Company manages its liquidity profile to be able to finance its capital expenditure and service its maturing debts by maintaining sufficient cash and cash equivalents.

The Company regularly evaluates its projected and actual cash flow information and continuously maintains its payables and receivables days' stability.

ii. Credit risk management

The Company is exposed to credit risk arising from the credit granted to its customers and deposits placed in banks. The Company does not have a relative risk of significant concentrations of credit.

c. Capital management

The Company aims to achieve an optimal capital structure in pursuit of its business objectives, which include maintaining healthy capital ratios and maximizing stockholder value.

The company sets the amount of capital in proportion to risk. The company manages its capital structure and makes adjustments with respect to changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the company may return of capital to shareholders, issue new shares, or sell assets to reduce debt.

25. INSTRUMEN KEUANGAN (LANJUTAN)

Berikut ini adalah nilai tercatat dan estimasi nilai wajar atas aset dan liabilitas keuangan Perusahaan pada tanggal 31 Maret 2026 dan 2025: (lanjutan)

c. Management modal (lanjutan)

Perusahaan tidak memiliki liabilitas lain terkait dengan permodalan, Perusahaan bukan merupakan entitas yang dipersyaratkan atau diwajibkan oleh pemerintah untuk memenuhi ketentuan permodalan.

d. Pengukuran nilai wajar

Nilai wajar adalah nilai yang digunakan untuk mempertukarkan suatu aset atau untuk menyelesaikan suatu liabilitas antara pihak-pihak yang memahami dan berkeinginan untuk melakukan transaksi secara wajar (*arm's length transaction*).

Dalam rangka konsistensi dan perbandingan dalam pengukuran nilai wajar pengungkapan terkait dalam dan diantara entitas pelaporan, Perusahaan melakukan pengukuran nilai wajar atas instrumen keuangan yang dimiliki dengan hirarki yang dikategorikan kedalam tiga tingkatan teknik penilaian valuasi, sebagai berikut:

- Tingkat 1 pengukuran nilai wajar adalah yang berasal dari harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik.
- Tingkat 2 pengukuran nilai wajar adalah yang berasal dari input selain harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya deviasi dari harga).

25. FINANCIAL INSTRUMENTS (CONTINUED)

Below are the Company's carrying value and estimated fair values of those financial assets and liabilities as of March 31, 2026 and 2025: (continued)

c. Capital management (continued)

The company has no other liabilities associated with capital. The company is an entity that is not required or mandated by the government to meet the capital requirements.

d. Fair value measurements

Fair value is the value that is used to exchange an asset or to settle a liability between parties who understand and are willing to perform a fair transaction (arm's length transaction).

In order to increase consistency and comparability in fair value measurements and related disclosures within and between reporting entities, the Company measures the fair value of the financial instruments held based on the hierarchy that categorizes the inputs valuation techniques into three levels, as follows:

- *Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.*
- *Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).*

(Expressed in Rupiah, unless otherwise stated)

26. PENYAJIAN KEMBALI LAPORAN KEUANGAN

Efektif 1 April 2024, Perseroan menyajikan kembali laporan keuangan sehubungan dengan adanya perubahan mata uang fungsional dan mata uang pelaporan yang menggunakan mata uang IDR

Oleh karena itu, laporan keuangan Perusahaan untuk tahun yang berakhir 31 Maret 2025, yang diterbitkan sebelumnya tertanggal 16 April 2025, disajikan kembali.

Dampak penyajian kembali terhadap laporan posisi keuangan pada tanggal 31 Maret 2025 dan laporan laba rugi dan penghasilan komprehensif lainnya untuk tahun yang berakhir 31 Maret 2025 adalah sebagai berikut:

26. RESTATEMENT OF FINANCIAL STATEMENT

Effectively from April 1, 2024, the Company has restated its financial statements following a change in its functional currency and presentation currency to the Indonesian Rupiah (IDR)

Accordingly, the Company's financial statements for the year ended March 31, 2025, previously issued on April 16, 2025, respectively, are restated.

The impact of the restatement on the statements of financial position as of March 31, 2025 and the statements of profit or loss and other comprehensive income for the year ended March 31, 2025 are as follows:

	31 Maret / *March 31*, 2025		
	Sebelum penyajian kembali/ *Before restatement* Dalam dolar AS/ *In Us Dolar*	**Setelah penyajian kembali/ *After restatement* Dalam Rupiah/ *In Rupiah***	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan bank	454.184	7.534.008.819	*Cash and banks*
Piutang usaha			*Trade receivables*
Pihak ketiga - bersih	2.541.292	42.154.945.517	*Third parties - net*
Piutang lain lain			*Other receivables*
Pihak ketiga - bersih	80	1.350.000	*Third parties - net*
Persediaan	1.053.197	17.288.288.200	*Inventories*
Pajak dibayar dimuka	568.174	9.270.932.689	*Prepaid taxes*
JUMLAH ASET LANCAR	**4.616.927**	**76.249.525.225**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR			***NON-CURRENT ASSETS***
Aset tetap – bersih	17.148	248.959.361	*Property, plant and equipment – net*
Aset hak guna – bersih	2.049	33.283.690	*Right of use assets – net*
Uang jaminan	3.908	64.800.000	*Security deposit*
Aset pajak tangguhan	40.725	675.546.300	*Deferred tax assets*
JUMLAH ASET TIDAK LANCAR	**63.830**	**1.022.589.351**	***TOTAL NON-CURRENT ASSETS***
JUMLAH ASET	**4.680.757**	**77.272.114.576**	***TOTAL ASSETS***

(Expressed in Rupiah, unless otherwise stated)

26. PENYAJIAN KEMBALI LAPORAN KEUANGAN (LANJUTAN)

26. RESTATEMENT OF FINANCIAL STATEMENT (CONTINUED)

Dampak penyajian kembali terhadap laporan posisi keuangan pada tanggal 31 Maret 2025 dan laporan laba rugi dan penghasilan komprehensif lainnya untuk tahun yang berakhir 31 Maret 2025 adalah sebagai berikut: (lanjutan)

The impact of the restatement on the statements of financial position as of March 31, 2025 and the statements of profit or loss and other comprehensive income for the year ended March 31, 2025 are as follows: (continued)

	31 Maret /*March 31*, 2025		
	Sebelum penyajian kembali/ *Before restatement* Dalam dolar AS/ *In Us Dolar*	**Setelah penyajian kembali/ *After restatement* Dalam Rupiah/ *In Rupiah***	
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK			***SHORT-TERM LIABILITIES***
Utang usaha			*Trade payables*
Pihak berelasi	2.388.474	39.620.013.015	*Related parties*
Utang lain - lain			*Other payables*
Pihak ketiga	29.497	489.258.374	*Third parties*
Beban akrual	30.210	501.109.378	*Accrued expenses*
Utang pajak	2.979	44.958.704	*Taxes payables*
Uang muka pelanggan	1.487	24.166.654	*Advance from customer*
JUMLAH LIABILITAS LANCAR	**2.452.647**	**40.679.506.125**	***TOTAL SHORT-TERM LIABILITIES***
LIABILITAS JANGKA PANJANG			***LONG-TERM LIABILITIES***
Liabilitas imbalan kerja	21.044	349.077.872	*Employee benefit obligations*
JUMLAH LIABILITAS TIDAK LANCAR	**21.044**	**349.077.872**	***TOTAL LONG-TERM LIABILITIES***
JUMLAH LIABILITAS	**2.473.691**	**41.028.583.997**	***TOTAL LIABILITIES***
EKUITAS			***EQUITY***
31 Maret 2026 dan 2025 Modal dasar – 700.000 lembar saham. Modal ditempatkan dan disetor penuh – 700.000 lembar saham.	700.000	10.184.700.000	*March 31, 2026 and 2025. Authorized capital – 700.000 shares. Issued and fully paid-up capital – 700.000 shares.*
Selisih penjabaran perubahan mata uang fungsional		1.059.574.112	*Differences in translation of changes in functional currency*
Saldo laba	1.507.066	24.999.256.467	*Retained Earnings*
JUMLAH EKUITAS	**2.207.066**	**36.243.530.579**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS	**4.680.757**	**77.272.114.576**	***TOTAL LIABILITIES AND EQUITY***

(Expressed in Rupiah, unless otherwise stated)

26. PENYAJIAN KEMBALI LAPORAN KEUANGAN (LANJUTAN)

26. RESTATEMENT OF FINANCIAL STATEMENT (CONTINUED)

Dampak penyajian kembali terhadap laporan posisi keuangan pada tanggal 31 Maret 2025 dan laporan laba rugi dan penghasilan komprehensif lainnya untuk tahun yang berakhir 31 Maret 2025 adalah sebagai berikut: (lanjutan)

The impact of the restatement on the statements of financial position as of March 31, 2025 and the statements of profit or loss and other comprehensive income for the year ended March 31, 2025 are as follows: (continued)

	31 Maret /*March 31*, 2025		
	Sebelum penyajian kembali/ *Before restatement* Dalam dolar AS/ *In Us Dolar*	**Setelah penyajian kembali/ *After restatement* Dalam Rupiah/ *In Rupiah***	
Penjualan	8.757.613	145.271.277.313	*Sales*
Beban pokok penjualan	(7267814)	(120.558.510.917)	*Cost of goods sold*
LABA KOTOR	**1.489.799**	**24.712.766.396**	***GROSS PROFIT***
Beban umum dan administrasi	(1.170.915)	(19.423.091.875)	*General and administrative expenses*
LABA OPERASI	**318.884**	**5.289.674.521**	***OPERATING INCOME***
Beban lain-lain	(154.860)	(2.568.824.813)	*Other expenses*
LABA SEBELUM PAJAK PENGHASILAN	**164.024**	**2.720.849.708**	***INCOME BEFORE INCOME TAX EXPENSES***
MANFAAT (BEBAN) PAJAK			***INCOME TAX BENEFIT (EXPENSES)***
Beban pajak penghasilan kini	-	-	*Current income tax expense*
Manfaat pajak penghasilan tangguhan	(51.249)	(850.118.412)	*Corporate income tax benefit – deferred*
LABA BERSIH TAHUN BERJALAN	**112.775**	**1.870.731.296**	***NET INCOME FOR THE CURRENT YEAR***
PENGHASILAN KOMPREHENSIF LAIN:			***OTHER COMPREHENSIVE INCOME:***
Pos yang akan direklasifikasi ke laba rugi pada periode berikutnya:			*Other comprehensive income to be reclassified to profit or loss in the subsequent period:*
Pengukuran kembali liabilitas imbalan pasti	-	-	*Remeasurement of defined benefit obligations*
Pengaruh aset pajak tangguhan atas pengukuran kembali liabilitas imbalan pasti	-	-	*The effect of deferred tax assets on the remeasurement of defined benefit liability*
PENGHASILAN KOMPREHENSIF LAIN – BERSIH	**-**	**-**	***OTHER COMPREHENSIVE INCOME – NET***
LABA KOMPREHENSIF BERSIH	**112.775**	**1.870.731.296**	***NET COMPREHENSIVE INCOME***

27. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN ATAS LAPORAN KEUANGAN

27. MANAGEMENT'S RESPONSIBILITY AND AUTHORIZATION OF THE FINANCIAL STATEMENT

Laporan keuangan Perusahaan telah disahkan untuk diterbitkan oleh direksi perusahaan sebagai pihak yang bertanggung jawab atas penyusunan dan penyajian laporan keuangan pada tanggal 20 April 2026.

The Company's financial report has been authorized for publication by the company's board of directors as the party responsible for the preparation and presentation of the financial report on April 20, 2026.