

AUDIT REPORT

OF

**U M CABLES LIMITED
SURVEY NO-1/1/3, CHINCHPADA,
SILVASSA - 396230**

**FOR THE YEAR ENDED
31st MARCH, 2023
FY-2022-2023**

Mookherjee Biswas & Pathak
CHARTERED ACCOUNTANTS
5 & 6 Fancy Lane
Kolkata-700001

INDEPENDENT AUDITOR'S REPORT

To The Members of UM Cables Limited

Report on Audit of financial statements

Opinion

We have audited the accompanying financial statements of **UM Cables Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 during the course of our 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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.

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

Auditor's Responsibility 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

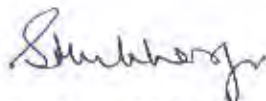
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, all of the directors are non-executive and none of them receives any remuneration from the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.



- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration No. 3011381E



(Sudersan Mukherjee)
Partner
Membership No. 059159
UDIN: 23059159BGXHPV9858



Place: Kolkata
Date: April 24, 2023

**ANNEXURE A
TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph no. 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of the Company's Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Accordingly, certain class of Property, Plant and Equipment of the Company were verified internally by management during the year. No discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the company) included in property, plant and equipment as reported in note 3(A), are held in the name of the Company except for:

Description of item of property	Gross carrying value (Rs. in lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Appropriate Reason for not being held in the name of the company
Free hold Land	4.83	Pashupati Tubes Limited	No	23rd September 1988	Land was purchased through an agreement of sale dtd. 23rd September 1988 by Pashupati Tubes Ltd, and the name of Pashupati Tubes Limited was changed to U M Cables Ltd. With effect from 24th March 1999 (as per certificate of incorporation)

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- ii. (a) The inventories have been physically verified during the year by the management. The discrepancies between physical stock and book records arising out of physical verification, have been properly dealt with in the books of account.

There were no discrepancies of 10% or more in the aggregate for each class of inventory.

- (b) The Company has been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from banks or financial institutions on the basis of security of current assets. The original working capital limit sanctioned by banks in earlier years were revised during the year to Rs 1000 Lakh for fund-based facilities and Rs 3850 Lakh for non-fund based. The returns filed quarterly with the bank are in agreement with the books of account of the Company except in the following cases:

Quarter ending	Value per books of accounts (Rs in Lakh)	Value per quarterly statement (Rs in Lakh)	Remarks
June, 2022	3142.66	3205.43	Difference 62.77 lakh arising from the wrongly stated in Bank Statement provided to Bank.
March 23	2836.84	--	Data not yet submitted to bank till the date of audit report

- iii. The Company has not made any investments, provided any guarantee or security in companies, firms, Limited Liability Partnerships or any other parties. The advances given by the Company to companies, firms, Limited Liability Partnerships or any other parties, in the ordinary course of business are not in the nature of loan. However, the Company has granted an unsecured loan to another Company.

- (a) The Company has not provided any loan or advances, guarantee or security during the year. However, in respect of an unsecured loan given to a party (BMFA Coal Limited) in earlier financial years, the aggregate amount outstanding in the financial statements at the end of the year is Rs 738.07 Lakh (including accrued interest).
- (b) The Company has not made any investments or provided guarantees or given any securities to companies, firms, Limited Liability Partnerships. The terms and conditions of the loan given as mentioned in point (a) above are not prejudicial to the company's interest.
- (c) The schedule of repayment of principal and payment of interest in respect of the loan mentioned in point 3(iii)(a) is stipulated but repayment of principal or payment of interest is not regular.



- (d) The total receivable from IIMTA Coal Limited more than ninety days is Rs 1266.27 lakh.

In present economic scenario and based on regular follow-up with the concerned entity the management expects to realize at least the discounted values of the aforesaid assets in the near future. The Management has recorded as discounting charge in the past 5 years Rs 322.08 on the principal amount in the financial statements.

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
One	Rs 772.15 lakh	Rs 494.12 lakh	Rs 1266.27 lakh	As stated above

- (e) There were no loans granted which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same party. Hence, reporting under clause 3(iii)(e) is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence are not commented upon.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, maintenance of cost records by the Company has been prescribed by the Central Government under section 148(1) of the Companies Act. We have broadly reviewed such cost records and are of the opinion that, prima facie, prescribed accounts and records have been made and maintained.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
- (a) According to information and explanations given to us, and on the basis of our examination of books and accounts, the Company has been generally regular in depositing undisputed statutory dues including provident fund, ESI, income tax, goods and services tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities and no undisputed amount payable in respect of aforesaid dues as on 31st March, 2023 for a period of more than six months from the date they become payable.



- (b) According to the information and explanations given to us there are no dues of Income Tax or Sales Tax or Service Tax or Goods and Services Tax or duty of Customs or duty of Excise or Value Added Tax which have not been deposited by the company on account of disputes, except the following

Name of the statute	Nature of the dues	Amount (Rs in Lakh)	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Custom Duty, Penalty and Fine	477.80	March 2005 to July, 2006	Commissioner of Customs & Central Excise
Central Excise Act 1944	Excise Duty & Penalty	629.41	July 2005 to October 2013	Customs, excise & service tax appellate tribunal
Income Tax Act 1961	Income Tax	5.69	Assessment Year 2011-12	Commissioner of Income tax appeals
Income Tax Act 1961	Income Tax	26.89	Assessment Year 2012-13	Commissioner of Income tax appeals
Income Tax Act 1961	Income Tax	5.08	Assessment Year 2015-16	Commissioner of Income tax appeals
Income Tax Act 1961	Income Tax	5.14	Assessment Year 2017-18	Commissioner of Income tax appeals

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has working capital limits sanctioned by banks (Both Funded & Non-Funded facilities). The Company has not defaulted in repayment of loans or other borrowings in the payment of interest thereon.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) Since the Company does not have any subsidiary, joint venture or associate companies raising of funds to meet any obligations towards them does not arise. Hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, joint venture or associate companies and



has not raised any loan from such entities during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations received, no whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. The provisions of clause 3(xii) are not applicable and hence not commented upon.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. In our opinion the Company is not required to maintain internal audit system as provided under section 138 of the Companies act read with Rule 13 of the Companies (Accounts) Rules 2014. Hence, reporting under clause 3(xiv) (a) and (b) of the Order is not applicable.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

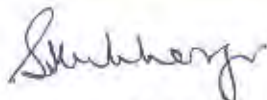
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, the Company is not required to comply with the requirements towards Corporate Social Responsibility (CSR) as provided under second proviso to sub section (5) and sub section (6) of section 135 of the Companies Act. Hence, reporting under clause 3(xx) and (h) of the Order is not applicable.

For Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration No. 30113817



(Sudersan Mukherjee)
Partner
Membership No. 059159
UDIN: 23059159BGX11PV9858



Place: Kolkata
Date: April 24, 2023

‘ANNEXURE B’
TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS
OF
UM Cables Limited
(Referred to in our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **UM Cables Limited** (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

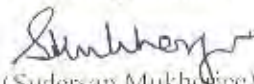
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration No. 3011381I


(Sudersan Mukherjee)
Partner
Membership No. 059159
UDIN: 23059159BGXUPV9858



Place: Kolkata
Date: April 24, 2023

U M CABLES LIMITED

Balance Sheet

as at 31st March, 2023

(Amount in ₹ lakh unless otherwise stated)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non - current assets			
(a) Property, plant and equipment	3A	1,467.66	1,383.82
(b) Capital work-in-progress	3A	-	22.10
(c) Intangible assets	3B	0.50	1.04
(d) Financial assets			
(i) Loans	4	450.07	501.37
(ii) Other financial assets	5	307.09	321.59
Total non-current assets		2,225.32	2,229.92
Current assets			
(a) Inventories	7	2,836.84	2,943.84
(b) Financial assets			
(i) Trade receivables	8	2,762.66	1,948.93
(ii) Cash and cash equivalents	9	0.12	0.47
(iii) Other financial assets	10	32.48	47.18
(c) Other assets	11	720.98	927.33
Total current assets		6,353.10	5,867.75
TOTAL		8,578.42	8,097.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1,112.97	1,112.97
(b) Other equity	13	1,895.30	1,833.95
Total equity		3,008.27	2,946.92
Liabilities			
Non - current liabilities			
(a) Provisions	14	76.56	85.73
(b) Deferred tax liabilities (net)	15	172.49	165.96
Total non-current liabilities		249.05	251.69
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,815.76	1,629.31
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	17	254.87	84.18
(B) Total outstanding dues of creditors other than micro and small enterprises	17	3,074.91	2,723.75
(iii) Other financial liabilities	18	67.31	236.83
(b) Other current liabilities	19	60.85	162.21
(c) Provisions	20	7.07	8.38
(d) Current tax liabilities (net)	21	40.33	54.40
Total current liabilities		5,321.10	4,899.06
TOTAL		8,578.42	8,097.67

The accompanying Notes to the Accounts are an integral part of the Financial Statements.

As per our report of even date

For Mookherjee Biswas & Pathak

Chartered Accountants

Firm Registration No. 301138E

Sudersan Mukherjee
Sudersan Mukherjee
Partner

Membership No 059159

Place: Kolkata

Date: 24th, April 2023



For and on behalf of Board of Directors of U M Cables Limited

Dhrub Jyoti Basu
Dhrub Jyoti Basu

Director

DIN: 02498037

Abhijit Paul
Abhijit Paul

Director

DIN 09746192

D M Karandikar
D M Karandikar

Chief Financial

Officer & Chief

Executive Officer

A Basu
A Basu

Company Secretary

ACS 19782

U M CABLES LIMITED
Statement of Profit and Loss

(Amount in ₹ lakh unless otherwise stated)

Particulars	Notes	Quarter ended			Year ended	
		31st Mar-23	31st Dec-22	31st Mar-22	31st Mar-23	31st Mar-22
Income						
Revenue from operations	22	3,445.83	2,712.53	2,701.45	11,168.06	10,398.17
Other income	23	6.13	(5.81)	20.17	65.11	48.69
Total Income		3,451.96	2,706.72	2,721.62	11,233.17	10,446.86
Expenses						
Cost of materials consumed	24	3,136.37	1,977.88	2,304.01	8,502.48	8,170.85
Purchase of Stock-in-Trade	25	-	-	-	44.34	-
Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap/by-product	26	(660.87)	6.66	(439.40)	(52.16)	(928.91)
Employee benefits expense	27	282.55	266.83	289.08	1,093.93	1,097.08
Finance costs	28	66.60	56.86	59.60	252.27	233.60
Depreciation and amortization expense	29	27.21	30.54	35.83	117.85	141.90
Other expenses	30	329.75	248.29	216.55	1,205.77	1,016.97
Total expenses		3,181.61	2,587.06	2,465.67	11,164.48	9,730.49
Profit/(loss) before exceptional items and tax from continuing operations		270.35	119.66	255.95	68.69	716.37
Exceptional items		-	-	-	-	-
Profit/(loss) before tax from continuing operations		270.35	119.66	255.95	68.69	716.37
Current Tax		-	-	-	-	-
Deferred tax charge/(credit)		60.83	35.42	98.17	6.74	(55.83)
Total tax expense		60.83	35.42	98.17	6.74	(55.83)
Profit/(loss) for the year from continuing operations		209.52	84.24	157.78	61.95	772.20
Re-measurement (loss) on defined benefit plans		(14.92)	4.71	18.82	(0.80)	16.82
Income tax effect on the above		3.75	(1.18)	(4.74)	0.20	(4.74)
Total Other comprehensive income / (loss) for the year net of tax		(11.17)	3.53	14.08	(0.60)	14.08
Total Comprehensive Income for the year		198.35	87.77	171.86	61.35	786.28
Basic and diluted earnings per equity share (Nominal value per share ₹ 10/- each)						
(a) from continuing operations- (₹)	33	1.88	0.76	1.42	0.56	6.94

The accompanying Notes to the Accounts are an integral part of the Financial Statements.

As per our report of even date

 For Mookherjee Biswas & Pathak
Chartered Accountants
Firm Registration No.301138E

 Sudersan Mukherjee
Partner
Membership No.059159

 Place: Kolkata
Date: 24th, April 2023

 Dhrub Jyoti Basu
Director
DIN: 02498037

For and on behalf of Board of Directors of U M Cables Limited

 Abhijit Paul
Director
DIN: 09746192

 D M Karandikar
Chief Financial Officer
& Chief Executive Officer

 A Basu
Company Secretary
ACS 18762

U M CABLES LIMITED

Cash Flow Statement for year ended 31st March, 2023

(Amount in ₹ lakh unless otherwise stated)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹	₹
A. Cash flow from operating activities:		
Profit before exceptional items and tax	68.69	716.37
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation / amortization	117.85	141.90
Interest Expense	252.27	233.60
Interest Income	(1.25)	(48.69)
Remeasurement of Net Defined Benefit Plans	(0.80)	18.82
Provision for Doubtful Debts and Advances	84.14	96.45
Bad debts written off	39.21	-
Provisions / Liabilities no longer required written back	(27.35)	(0.44)
Unrealized foreign exchange (Gain) / Loss (net)	(14.34)	10.44
	449.73	452.09
	518.42	1,168.46
Increase / (Decrease) in Trade Payables	527.90	(412.43)
Increase / (Decrease) in Long Term Provisions	(9.17)	(4.96)
Increase / (Decrease) in Other Current Liabilities	(101.38)	117.99
Increase / (Decrease) in Short Term Provisions	(1.31)	2.81
Decrease / (Increase) in non-current Financial Assets	(18.34)	(1.92)
Decrease / (Increase) in Inventories	107.00	(685.27)
Decrease / (Increase) in Trade Receivables	(817.33)	(84.72)
Decrease / (Increase) in Other Financial Assets	14.70	10.69
Decrease / (Increase) in Other Current Assets	206.35	(260.97)
	(91.56)	(1,318.77)
Cash generated from / (used in) operations	426.86	(150.31)
Direct Tax paid (Net of Refunds)	(14.07)	91.57
Cash flow before extraordinary item	412.79	(58.75)
Extraordinary items	-	-
Net cash from / (used in) Operating Activities	412.79	(58.75)
B. Cash flow from Investing activities:		
Purchase of Property, Plant and Equipment / Intangible Assets including Capital Work-in-progress	(179.05)	(56.87)
Proceeds from Sale of Property, Plant and Equipment	-	-
Interest Received	1.25	48.69
Net cash flow / (used) from Investing activities	(177.80)	(7.99)
C. Cash flow from financing activities:		
Short Term Borrowing Receipts (Repayments) (Net)	186.45	238.19
Other Financial Liabilities (Net)	(169.66)	50.49
Interest paid	(252.13)	(233.60)
Net cash from / (used) in financing activities	(235.34)	55.08
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.35)	(11.66)
Cash and Cash Equivalents as at 31st March, 2022 (Note No. 9)	0.47	12.13
Cash and Cash Equivalents as at 31st March, 2023 (Note No. 9)	0.12	0.47
	(0.35)	(11.66)
	(0.00)	0.00

Notes

- The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS - 3) on Cash Flow Statements prescribed under the Companies Act, 2013.
- Note referred to above forms an integral part of the Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date

For Mookherjee Biswas & Pathak
Chartered Accountants
Firm Registration No.301138E

Sudersan Mukherjee
Sudersan Mukherjee
Partner

Membership No.059159
Place: Kolkata
Date: 24th, April 2023



For and on behalf of Board of Directors of U M Cables Limited

Dhrub Jyoti Basu
Dhrub Jyoti Basu
Director
DIN: 02498037

Abhijit Paul
Abhijit Paul
Director
DIN: 09746192

D M Karandikar
D M Karandikar
Chief Financial Officer
& Chief Executive Officer

A Basu
A Basu
Company Secretary
ACS 19782

U M CABLES LIMITED

Statement of changes in equity for the year ended 31st March, 2023

(Amount in ₹ lakh unless otherwise stated)

A) Equity share capital (refer note 12)

As at 31st March, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,112.97	-	-	-	1,112.97

As at 31st March, 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,112.97	-	-	-	1,112.97

Other Equity (refer note 13)

Particulars	Attributable to the equity holders of the parent				Total
	Reserves and Surplus			Items of OCI	
	Capital Redemption Reserve	General Reserve	Retained earnings	Other items of OCI	
As at 31st March 2021	3,200.00	44.01	(2,178.48)	(17.87)	1,047.66
Profit/(Loss) for the year ended	-	-	772.20	14.08	786.28
As at 31st March 2022	3,200.00	44.01	(1,406.29)	(3.78)	1,833.95
Profit/(Loss) for the year ended	-	-	61.95	(0.60)	61.35
As at 31st March 2023	3,200.00	44.01	(1,344.33)	(4.38)	1,895.30

As per our report of even date

For Mookherjee Biswas & Pathak
Chartered Accountants
Firm Registration No. 301138E

Sudersan Mukherjee
Sudersan Mukherjee
Partner
Membership No.059159

Place: Kolkata
Date : 24th, April 2023



For and on behalf of Board of Directors of U M Cables Limited

Dhrub Jyoti Basu
Dhrub Jyoti Basu
Director
DIN: 02498037

Abhijit Paul
Abhijit Paul
Director
DIN: 09746192

D M Karandikar
D M Karandikar
Chief Financial Officer
& Chief Executive Officer

A Basu
A Basu
Company Secretary
ACS 19782

U M CABLES LIMITED

Notes to the Accounts

1 Company Overview

U M Cables Limited (the 'Company') is a public limited company incorporated and domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company (U M Cables Limited) is the wholly owned subsidiary of USHA MARTIN LIMITED.

The company is engaged solely in the business of manufacture and sale of Jelly Filled Telecom Cables, Optical Fiber Cables, Fiber Reinforced Plastic Rods and Impregnated Glass fiber yarn.

The registered office of the company is located at Mangal Kalash, 2A Shakespeare Sarani, Kolkata 700 071 West Bengal and works at 1/1/3 Chichpada, Silvassa 396 230 UT of Dadra & Nagar Haveli & Daman & Diu.

2 Significant Accounting Policies

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies have been applied consistently over the periods presented in the financial statements.

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakh.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current only.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

(c) Basis of measurement

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



(d) **PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment. Cost comprises cost of acquisition, manufacture and subsequent improvements thereon including taxes and duties (net of credits), freight and other incidental expenses related to acquisition and installation. Pre-operative expenses, where appropriate, are capitalised till the date of the commercial use of the assets.

The company depreciates Property, Plant and Equipment over their estimated useful lives on straight line method. The Company has adopted useful life of various assets different from the useful life specified in Part C of Schedule-II of The Companies Act, 2013 on the basis of technical advice after evaluation of the present condition of the assets, their operational efficiency, level of maintenance, and other relevant factors. The residual value has been taken as 5% of the original cost of the asset.

As per the requirement of Schedule II, where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately.

(e) **CAPITAL WORK -IN- PROGRESS**

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any. Assets in the course of construction are capitalized in capital work-in-progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

(f) **INTANGIBLE ASSETS**

The Intangible Assets are stated at cost accumulated amortization and impairment.

The Company amortizes intangible assets (Computer Software) over the tenure of license, as per applicable IND AS.

(g) **IMPAIRMENT LOSS**

An Impairment Loss, if any, is recognised wherever the carrying amount of the property, plant, equipment and intangible assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use.

(h) **INVESTMENTS**

Investments, which are expected to be liquidated within one year, are classified as current investments. Investments are recognized at fair value on initial recognition. Subsequently, at each Balance Sheet date, these are recognized at fair value through profit or loss.

(i) **INVENTORIES**

Inventories are valued at the lower of cost and net realisable value and include those that are expected to be realised after twelve months.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packing materials, Stores and spares parts and Loose tools: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Work-in-progress and finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Scrap / by products are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

(j) **TRANSACTION IN FOREIGN CURRENCIES**

Transactions in Foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the Balance Sheet date. Exchange differences arising on settlement of transactions and/ or restatements are dealt with in the Profit and Loss Statement.

(k) **DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING**

The Company uses forward exchange contracts, to hedge its risk associated with exchange rate fluctuations relating to the underlying transactions and firm commitments. These derivatives are valued at fair value through profit or loss.



(l) EMPLOYEE BENEFITS

i) Short – term Employee Benefits:

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the year when the employee renders the service.

ii) Post Employment Benefit Plans

The Company provides for gratuity, a defined benefit retirement plan (‘the Gratuity Plan’) covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. As per the scheme, contributions are made by the company to Life Insurance Corporation of India.

The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The effect of any plan amendments are recognized in net profits in the Statement of Profit and Loss.

iii) Other Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(m) REVENUE RECOGNITION

Income and Expenditure are recognised on accrual basis unless otherwise stated.

Revenue is recognised on completion of sale of goods. Sales are recorded net of trade discount, sales return, rebates and export incentives.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective rate.

Dividend income is recognised when the right to receive dividend is established.

(n) BORROWING COST

Borrowing cost attributable to the acquisition and construction of qualifying assets are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expense in the year in which these are incurred.

(o) TAXATION

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets / liabilities are reviewed at each Balance Sheet date to reassess realisation.

(p) PROVISIONS AND CONTINGENT LIABILITIES

The Company recognises a provision when there is a present obligation as a result of a past event that requires an outflow of resources and a reliable estimate can be made of the amount of such obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

(q) CASH AND CASH EQUIVALENT

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, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

(r) USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

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

(s) EARNINGS PER SHARE

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

(t) PRIOR PERIOD AND EXTRAORDINARY ITEMS AND CHANGES IN ACCOUNTING POLICIES having material impact on the financial affairs of the Company are disclosed.

(u) MATERIAL EVENTS occurring after the Balance Sheet date are taken into cognisance.



U M Cables Limited
Notes to financial statements as at and for the year ended 31st March, 2023

3A Property, plant and equipment

(Amount in ₹ lakh unless otherwise stated)

Particulars	Freehold land	Buildings	Plant and equipment	Electrical installation	Water treatment & supply plant	Office equipment	Furniture & fixture	Computers	Vehicles	Total	Capital work-in progress
Gross block	4.83	525.02	1,755.76	88.89	2.84	12.54	4.79	14.92	46.94	2,456.53	124.98
As at 31st March, 2021	-	-	153.04	-	-	1.48	-	5.03	-	159.55	39.08
Additions	-	-	-	-	-	-	-	-	-	-	(141.96)
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	4.83	525.02	1,908.80	88.89	2.84	14.02	4.79	19.95	46.94	2,616.08	22.10
Additions	-	-	193.15	0.64	-	1.82	-	5.54	-	201.15	0.36
Disposals	-	-	-	-	-	-	-	-	-	-	(22.46)
As at 31st March, 2023	4.83	525.02	2,101.95	89.53	2.84	15.84	4.79	25.49	46.94	2,817.23	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	175.95	842.43	54.75	1.52	8.48	2.88	8.40	24.02	1,118.43	-
Charge for the year	-	29.06	73.36	2.65	-	1.32	0.36	1.28	5.79	113.83	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	205.01	915.81	57.40	1.52	9.80	3.24	9.68	29.81	1,232.26	-
Charge for the year	-	29.02	76.41	2.69	-	1.19	0.24	2.26	5.50	117.31	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	234.03	992.22	60.09	1.52	10.99	3.48	11.92	35.31	1,349.57	-
Net block	4.83	290.99	1,109.73	29.44	1.32	4.85	1.31	13.57	11.63	1,467.66	-
As at 31st March, 2022	4.83	320.01	992.99	31.49	1.32	4.22	1.55	10.29	17.13	1,383.82	22.10
As at 31st March, 2023	4.83	320.01	992.99	31.49	1.32	4.22	1.55	10.29	17.13	1,383.82	22.10

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	Free hold Land	4.83	Pashupati Tubes Ltd.	No	23rd September 1988	Land was purchased through an agreement of sale Dtd. 23rd September 1988 by Pashupati Tubes Ltd. and the name of Pashupati Tubes Limited was changed to U M Cables Ltd. With effect from 24th March 1999



As at 31st March, 2023

Amount in Capital Work in Progress under development for a period of

Capital Work in Progress	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

To to be completed in

Capital Work in Progress	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

As at 31st March, 2022

Amount in Capital Work in Progress under development for a period of

Capital Work in Progress	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	22.10	-	-	-	22.10
Projects temporarily suspended	-	-	-	-	-
Total	22.10	-	-	-	22.10

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

To to be completed in

Capital Work in Progress	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-



Depreciation and Amortization

- 1 Effective from 01/04/2014, depreciation on tangible assets has been provided over the useful life of the assets as per Schedule-II of the Companies Act, 2013. The Company has adopted useful life of various assets different from the useful life specified in Part C of Schedule-II, on the basis of technical advice after evaluation of the present condition of the assets, their operational efficiency, level of maintenance, and other relevant factors. The useful life of different assets adopted by the Company are as under:

Nature of Assets	Useful life adopted by the Company
Buildings	As specified in Part C of Schedule-II
Plant and Equipment	15 to 20 years
Electrical Installation	10 to 20 years
Water Treatment and Supply Plant	20 years
Computers	5 years
Office Equipment	5 to 10 years
Furniture and Fixtures	10 to 15 years
Vehicles	As specified in Part C of Schedule-II

- 2 On the basis of technical evaluation and the past performance, the management is of the view that the useful lives of significant parts of various assets are not different from the useful lives of the whole of the respective assets adopted by the Company as mentioned above.
- 3 The residual value has been taken as 5% of the original cost of the asset.
- 4 Amortization of intangible assets (Computer Software) has been done over the tenure of license, as per applicable Accounting Standard.



3B Intangible assets

Amount in ₹ lakh unless otherwise stated

Particulars	Computer Software
Gross block	
As at 31st March, 2021	145.20
Additions	-
As at 31st March, 2022	145.20
Additions	-
As at 31st March, 2023	145.20
Accumulated amortization	
As at 31st March, 2021	116.09
Charge for the year	28.07
As at 31st March, 2022	144.16
Charge for the year	0.54
As at 31st March, 2023	144.71
Net block	
As at 31st March, 2023	0.50
At 31st March, 2022	1.04

As at 31st March, 2023

Amount in Capital Work in Progress under development for a period of

Intangibles under	less than 1	1 to 2 years	2 to 3 years	More than 3	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible assets under development (whose completion is overdue or has exceeded its cost compared to its original plan)
to be completed in

Intangibles under	less than 1	1 to 2 years	2 to 3 years	More than 3	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

As at 31st March, 2022

Amount in Capital Work in Progress under development for a period of

Intangibles under	less than 1	1 to 2 years	2 to 3 years	More than 3	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible assets under development (whose completion is overdue or has exceeded its cost compared to its original plan)
to be completed in

Intangibles under	less than 1 year	1 to 2 years	2 to 3 years	More than 3	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-



	Particulars	As at 31st March, 2023	As at 31st March, 2022
4	Non-current assets		
	Loans		
	(Unsecured, considered good unless otherwise stated)		
	Loan to others	450.07	501.37
	Loan to Employees	-	-
	Total - Loans	450.07	501.37
	Loans are financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.		
	The total receivable from M/s EMTA Coal Limited as on 31st March, 2023 as Principal amounting to ₹ 772.15 Lakh. In present economic scenario and based on regular follow-up with the concerned entity the management is not expecting to recover the amount in full however, expects to realize at least the discounted values of the aforesaid assets in the near future. The Management has recorded as discounting charge in the past 5 years ₹ 322.08 Lakh (as on 31st March 2023 ₹ 51.51 Lakh and upto 31st March 2022 ₹ 270.78 Lakh)		
5	Other financial assets		
	(Unsecured, considered good unless otherwise stated)		
	Long-term deposits with bank (maturity period more than 12 months)	18.25	0.25
	Security deposits (Long Term)	0.50	0.50
	Accrued interest on deposits and others	288.34	320.84
	Total - Others	307.09	321.59
	Total non-current financial assets	757.16	822.97
	- Under long term deposit with bank a fixed deposit of ₹ 0.25 lakhs, lying with sales tax dept. for previous year assessments.		
	- A fixed deposit of ₹ 18.00 Lakh is made and will get matured on 02/10/2025.		
	- The accrued interest receivable from M/s EMTA Coal Limited as on 31st March, 2023 ₹ 484.12 Lakh. In present economic scenario and based on regular follow-up with the concerned entity the management is not expecting to recover the amount in full however, expects to realize at least the discounted values of the aforesaid assets in the near future. The Management has recorded as discounting charge in the past 5 years of ₹ 206.11 Lakh (as on 31st March 2023 ₹ 32.84 Lakh and upto 31st March 2022 ₹ 173.28 Lakh)		
6	Income tax assets (Net)		
	Advance payment of taxes, etc. (net of provision for taxation)	-	-
	Total non-current tax assets	-	-
	Current assets		
7	Inventories		
	(at lower of cost and net realisable value)		
	Raw materials (including packing materials)	940.95	1,001.21
	Raw materials in transit	4.20	97.17
		945.15	1,098.38
	Work-in-progress	1,442.06	1,013.58
	Finished goods	272.45	449.68
	Finished goods in Transit	87.23	310.70
		359.67	760.38
	Stores and spares parts	50.02	55.53
	Loose tools	0.91	1.25
	Scrap	39.03	14.63
	Total - Inventories	2,836.83	2,943.84
8	Trade receivables		
	Trade receivables (at amortised cost)	2,608.77	1,995.02
	Trade receivables considered good	2,762.68	1,846.93
	Trade receivables which have significant increase in credit risk	46.09	46.09
	Less: allowance for credit impaired trade receivables	(46.09)	(46.09)
		2,762.68	1,948.93
	Of the above, trade receivables from:		
	- related parties (refer note 35)	-	-
	- others (Trade Receivables)	2,762.68	1,948.93
	Total trade receivables	2,762.68	1,948.93

Trade receivables ageing as at 31st March 2023

Sl. No.	Particulars	Outstanding for following period from due date of payment							Total
		Unbilled Revenue	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Unbilled Trade receivables - considered good		2,410.92	159.82	6.10	4.12	11.77	17.08	2,510.40
(ii)	Unbilled trade receivables which have significant increase in credit risk								
(iii)	Unbilled Trade receivables - credit impaired							48.10	48.10
(iv)	Less: allowance for credit impaired unbilled trade receivables							(48.10)	(48.10)
(v)	Disputed Trade receivables - considered good				152.27				152.27
(vi)	Disputed trade receivables which have significant increase in credit risk								
(vii)	Disputed Trade receivables - credit impaired								
(viii)	Less: allowance for credit impaired disputed trade receivables								
(ix)	Trade receivables-related party (group)								
	Total		2,410.92	159.82	152.27	4.12	11.77	17.08	2,792.87



U M CABLES LIMITED

Notes to Balance Sheet as at 31st March 2023

(Amount in ₹ lakh unless otherwise stated)

Notes to Balance Sheet as at 31st March 2023

(Amount in ₹ lakh unless otherwise stated)

Particulars		As at 31st March, 2023	As at 31st March, 2022						
Trade receivables ageing as at 31st March 2022									
Sl No	Particulars	Outstanding for following period from due date of payment						Total	
		Unbilled Revenue	Not Due	from due date to 6 months	6 months to 1 year	1 to 2 years	2 to 3 years		More than 3 years
(i)	Undisputed Trade receivables – considered good		1,504.05	312.38	18.82	40.07	32.76	40.25	1,948.93
(ii)	Undisputed trade receivables which have significant increase in credit risk								
(iii)	Undisputed Trade receivables – credit impaired					0.14		45.85	46.09
(iv)	Less : allowance for credit impaired undisputed trade receivables					(0.14)		(45.95)	(46.09)
(v)	Disputed Trade receivables – considered good								
(vi)	Disputed trade receivables which have significant increase in credit risk								
(vii)	Disputed Trade receivables – credit impaired								
(viii)	Less : allowance for credit impaired disputed trade receivables								
(ix)	Trade receivables -related party (group)								
	Total		1,504.05	312.38	18.82	40.07	32.76	40.25	1,948.93
<p>i. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.</p> <p>ii. Trade receivables are generally on terms of 30 to 120 days.</p> <p>iii. For item / change against trade receivables, refer Note 16 (a).</p> <p>iv. Refer Note 37B for information about credit risk and market risk on receivables.</p>									
Set out below is the movement in the allowance for credit impaired trade receivables:		As at 31st March, 2023	As at 31st March, 2022						
As at 1st April		46.09	43.38						
Provision/(reversal) for credit impaired trade receivables		(0.00)	2.71						
Closing Balance		46.09	46.09						
9 Cash and cash equivalents									
Cash on hand		0.12	0.47						
Balances with banks		-	-						
Total Cash and cash equivalent		0.12	0.47						
10 Other financial asset									
(Unsecured considered good unless otherwise stated)									
Foreign currency receivable		-	0.46						
Security Deposits									
Security deposits (Considered good)		2.91	2.91						
Earnest money deposit (Considered good)		0.41	12.02						
Export incentive receivables (Considered good)		29.16	31.79						
Other financial - Claims/ advance receivable		-	-						
Total - Other financial assets		32.47	47.17						
Total current financial assets		5,832.10	4,940.41						
11 Other current assets									
(Unsecured considered good unless otherwise stated)									
Balances with related parties (Note 35)		-	-						
Advance for expenses									
Considered good (Staff Advances)		0.00	1.89						
Advances to suppliers/ service providers		18.02	20.24						
Considered good		-	-						
(Represent the amount paid towards purchase of goods and are non interest bearing)		-	-						
Others									
Balance with government authorities									
Service tax		15.00	15.00						
VAT / GST / sales tax / entry tax		167.79	360.06						
Custom duty recoverable		503.98	503.98						
Prepaid expenses		16.13	14.35						
Gratuity		0.05	11.83						
Total - Other current assets		720.98	927.33						
Total current assets		6,553.08	5,867.74						
<p>1 Custom Duty recoverable represents payments made under protest pursuant to claims made by the concerned authorities arising, inter alia, from disallowance of exemption on certain materials by them. The aforesaid amount includes ₹70 lakh/-, appropriated by the concerned authorities against the demand for customs duty, which is not admitted by the Company. The entire matter has been disputed by the Company and is yet to be finally resolved. Based on legal opinion and views of technical experts, the management is confident of a favourable outcome in this regard and recovery of the aforesaid amounts paid under protest. On 6th December 2018 the orders by CIT Appeal was in companies favour however, the department moved further to tribunal and the matter is in Tribunal.</p> <p>2 Excise Duty Recoverable represents deposits made against duty demands, which are being contested by the Company before the Appellate authorities. The management is confident of a favourable outcome in this regard.</p>									



	Particulars	As at 31st March, 2023	As at 31st March, 2022		
	Equity and liabilities				
12	Equity				
	Authorised				
	A 1,50,00,000 no equity shares of ₹ 10 each	1,500.00	1,500.00		
	B 32,00,000 no of redeemable cumulative preference shares of ₹100 each	3,200.00	3,200.00		
		4,700.00	4,700.00		
	Issued Subscribed and Paid-up				
	Equity shares 1,11,29,880 no of Equity Shares of ₹ 10 each fully paid up	1,112.97	1,112.97		
	Total	1,112.97	1,112.97		
a	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
	Number of equity shares outstanding at the beginning and end of year				
	Numbers	1,11,29,680	1,11,29,680		
	Amount in ₹ Lakh	1,112.97	1,112.97		
b	Terms / rights attached to equity shares				
	The company has only one class of equity share having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.				
c	Details of shareholders (as per the register of shareholders) holding more than 5% shares in the company				
	Equity Shares of ₹ 10/- each fully paid-up Usha Martin Ltd.	1,11,29,620 99.99%	1,11,29,620 99.99%		
d	Shares held by the holding company - Usha Martin Limited, and its nominees :				
		31st March 2023	31st March 2022		
	Class of Shares	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held
	Equity shares of ₹ 10/- each fully paid-up	1,11,29,680	100%	1,11,29,680	100%
e	During the period of five years immediately preceding the Balance Sheet date, no shares were allotted for consideration other than in cash or by way of bonus shares and no shares were bought back.				
	Shares held by promoters for the year ended 31st March, 2023				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year	
1	USHA MARTIN LIMITED	1,11,29,620	99.99%	Nil	
	Shares held by promoters for the year ended 31st March, 2022				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year	
1	USHA MARTIN LIMITED	1,11,29,620	99.99%	Nil	
13	Other equity				
	Other reserves				
	Capital redemption reserve	3,200.00		3,200.00	
	General reserve	44.01		44.01	
	Retained earnings				
	Surplus in statement of profit and loss	-		-	
	Balance as at the beginning of the year	(1,382.68)		(2,154.85)	
	Profit for the period	81.95		772.20	
	Other comprehensive income				
	Opening OCI reserve	(27.40)		(41.48)	
	For the period	(0.60)		14.08	
	Closing OCI reserve	(28.00)		(27.41)	
	Total	1,896.30		1,833.94	
	Total equity	3,009.27		2,946.91	
	Non-current liabilities				
	Financial liabilities				
14	Provisions				
	Provision for employees benefits				
	Gratuity	-		-	
	Superannuation	-		-	
	Leave encashment	76.56		85.73	
	Total - Provisions	76.56		85.73	
16	Deferred tax liabilities (net)				
	Depreciation as per tax law and books	188.98		191.34	
	Deferred tax assets				
	Unabsorbed tax depreciation/loss *	17.47		25.38	
	Disallowances allowance for tax purpose on payment	-		-	
	Provision for doubtful debts and advances	-		-	
	Total deferred tax assets	17.47		25.38	
	Deferred tax liabilities (net)	172.50		165.97	
	Total non-current liabilities	249.06		251.70	
	Reconciliation of deferred tax liabilities (net):				
	Opening balance as of 1 April 2022	165.96		217.05	
	Deferred tax charge/(credit) during the year recognised in Statement of Profit and Loss and OCI	(6.54)		(51.09)	
	Total	172.50		165.96	



U M CABLES LIMITED

Notes to Balance Sheet as at 31st March 2023

(Amount in ₹ lakh unless otherwise stated)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Current liabilities		
	Financial liabilities		
16	Borrowings		
	Secured loans		
	Loans repayable on demand	915.79	436.31
	Unsecured loans		
	From a related party (Unsecured Loans)	900.00	1,190.00
	Bill discounting liabilities with banks	-	-
	Total - borrowings - current	1,815.79	1,626.31
(a)	The Secured Loans consisting of CG and Working Capital Demand Loan (WCCL) facilities have been taken from KICI Bank with Fund based limit of 1000 lakh and 3850 Lakh (Non Fund) are secured by:		
	i) First pari-passu charge on the current assets, both present and future, of the Company, and		
(b)	a second pari-passu charge on the movable and immovable assets of the Company.		
(c)	Quarterly return / statement of current assets are to be submitted to the bank.		
(d)	Unsecured loan has been taken from Usha Martin Limited.		
17	Trade payables		
	Total outstanding dues to Micro and Small Enterprises	254.87	84.18
	Total Trade Payables to MSME	254.87	84.18
	Acceptances	2,464.42	2,011.95
	Sundry Creditors - revenue	586.53	711.80
	Balances with related parties (note 35) (Trade Payables)	21.96	-
	Total trade payables (Other than MSME)	3,074.91	2,723.75
	Total trade payables (current)	3,329.78	2,807.93

Payables ageing as at 31st Mar 2023

		Outstanding for following periods from due date of payment #						Total
Sr. No.	Particulars	Unbilled	not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i)	Total outstanding dues of micro and small enterprises	-	245.88	6.22	-	-	-	254.87
ii)	Total outstanding dues of creditors other than micro and small enterprises	132.81	325.00	123.12	1.51	3.11	4.99	589.54
iii)	Disputed Dues - micro and small enterprises	-	-	-	-	-	-	-
iv)	Disputed Dues - other than micro and small enterprises	-	-	-	-	-	-	-
v)	Acceptances	-	2,464.42	-	-	-	-	2,464.42
vi)	Trade payable-related party	-	21.96	-	-	-	-	21.96
	Total	132.81	3,056.24	129.34	1.51	3.11	4.99	3,329.78

Payables ageing as at 31st March 2022

		Outstanding for following periods from due date of payment #						Total
Sr. No.	Particulars	Unbilled	not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i)	Total outstanding dues of micro and small enterprises	-	87.67	16.51	-	-	-	104.18
ii)	Total outstanding dues of creditors other than micro and small enterprises	-	803.78	96.10	3.37	7.45	2.08	912.78
iii)	Disputed Dues - micro and small enterprises	-	-	-	-	-	-	-
iv)	Disputed Dues - other than micro and small enterprises	-	-	-	-	-	-	-
v)	Acceptances	-	2,011.95	-	-	-	-	2,011.95
vi)	Trade payable-related party	-	-	-	-	-	-	-
	Total	-	2,889.38	111.61	3.37	7.45	2.08	2,897.93

Trade payables are normally settled upto 365 day terms. Acceptances represent arrangements whereby banks make direct payments to suppliers of raw materials. The banks are subsequently repaid by the Company at a later date providing working capital financing benefits. Where these arrangements are for raw materials and have a maturity of upto the credit period contracted with the suppliers, the economic substance of the transaction is considered to be operating in nature and included under "Trade payables". Acceptances payable to banks carry interest @ 7.35% to 9.00% p.a. and are secured by hypothecation of all current assets of the Company. Further such acceptances are also secured by charge on certain movable & immovable properties, subject to first charge in favour of financial institutions and banks created / to be created in respect of any existing/future financial assistance/accommodation which has been/may be obtained by the Company. Refer note 37(b) for explanations on the Company's liquidity risk management processes.

18	Other financial liabilities		
	Exchange Payable to Banks	2.50	-
	Interest accrued but not due on borrowings on related party refer note 35	-	-
	Interest accrued on trade payables and others	0.14	0.14
	Security deposits received	2.00	2.00
	Employees benefits payable	58.99	50.96
	Sundry Creditors -Capital Goods	3.86	10.47
	Other payables	-	143.26
	Total - other financial liabilities	67.31	236.82
	Total financial liabilities - (current)	5,212.85	4,674.06
19	Other current liabilities		
	Revenue received in advance	36.30	137.36
	Statutory dues payable -		
	Employees' PF, PPF, ESI and professional tax	7.09	6.73
	Tax deducted at source	17.46	16.13
	Good and service tax	-	-
	Total - other current liabilities	60.85	162.21
20	Provisions		
	Provision for employees benefits	7.07	8.38
	Leave encashment (Short Term)	7.07	8.38
	Total - provisions - (current)	14.14	16.76
21	Current tax liabilities (not)		
	Total current liabilities	5,321.10	4,899.05
	Total equity and liabilities	8,678.42	8,097.66



U M CABLES LIMITED

Notes to Balance Sheet as at 31st March 2023

(Amount in ₹ lakh unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contingent liabilities and commitments to the extent not provided for		
(i) Contingent liabilities		
Claims against the Company not acknowledged as debt and in respect of which the Company has filed		
Demand for Customs Duty	477.80	491.80
Demand for Excise Duty	629.41	629.41
Demand for Income-tax	42.80	71.84
Bank Guarantees outstanding	429.59	209.17
(ii) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	32.00	109.38
(iii) Other Commitments		
Outstanding Letter of Credit for materials yet to be received	290.66	729.39

(iv) Operating Lease Commitments

The Company has a cancellable operating lease arrangement for accommodation with a tenure of eleven months. Terms of such lease include option for renewal on mutually agreed terms, security deposit, etc. Operating lease rentals for the year debited to Profit and Loss Statement amount to ₹ 1.44 Lakh (Previous year ₹ 1.44 Lakh).

Information relating to Micro and Small and Medium Enterprises

a) The principal amount, and interest due thereon remaining unpaid to any supplier at the end of period as on March 31, 2023	
Principal	254.87
Interest	0.14
b) The amount of interest paid by the Company in terms of Section 16 to the Micro, Small and Medium Enterprise Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	
Principal	Nil
Interest	Nil
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)	
	Nil
d) The amount of interest accrued and remaining unpaid at the end of the period ended	Nil
e) The amount of further interest remaining due and payable even in the succeeding years	0.14
The above particulars, as applicable, have been given in respect of MSMEs to the extent they could be identified on the basis of information available with the Company.	



U M CABLES LIMITED
Notes to the Accounts
22 Revenue from Operations

(Amount in ₹ lakh unless otherwise stated)

Revenue from Operations		External		Intra Group		Total Revenue	
Class of Products	Unit	Qty	Amount ₹	Qty	Amount ₹	Qty	Amount ₹
A Sale of Products							
<u>Manufacturing Items</u>							
(i) <u>Jelly fill telecommunication cables</u>							
quarter ended on 31st Mar'23	LCKM	0.279	1,119.46	-	-	0.279	1,119.46
quarter ended on 31st Dec'22	LCKM	0.443	762.88	-	-	0.121	762.88
quarter ended on 31st Mar'22	LCKM	0.343	615.86	-	-	0.147	615.86
Year ended on 31 Mar' 23	LCKM	1.371	3,020.40	-	-	1.371	3,020.40
Year ended on 31 Mar' 22	LCKM	1.063	1,726.00	0.001	2.66	1.064	1,728.66
(ii) <u>Optical fibre cables</u>							
quarter ended on 31st Mar'23	Cable KM	20,491	2,228.41	-	-	55,249	2,228.41
quarter ended on 31st Dec'22	Cable KM	16,152	1,803.12	-	-	16,152	1,803.12
quarter ended on 31st Mar'22	Cable KM	19,704	1,734.16	-	-	19,704	1,734.16
Year ended on 31 Mar' 23	Cable KM	71,401	7,592.39	-	-	71,401	7,592.39
Year ended on 31 Mar' 22	Cable KM	93,044	7,158.15	-	-	93,044	7,158.15
(iii) <u>Fiber reinforced plastic rod</u>							
quarter ended on 31st Mar'23	Kms	17,208	71.09	-	-	17,208	71.09
quarter ended on 31st Dec'22	Kms	21,067	66.74	-	-	21,067	66.74
quarter ended on 31st Mar'22	Kms	53,471	354.44	-	-	53,471	354.44
Year ended on 31 Mar' 23	Kms	91,748	355.54	-	-	91,748	355.54
Year ended on 31 Mar' 22	Kms	2,52,811	1,444.80	-	-	2,52,811	1,444.80
<u>Total of Manufactured Items</u>							
quarter ended on 31st Mar'23			3,418.96	-	-		3,418.96
quarter ended on 31st Dec'22			2,632.74	-	-		2,632.74
quarter ended on 31st Mar'22			2,704.46	-	-		2,704.46
Year ended on 31 Mar' 23			10,968.33	-	-		10,968.33
Year ended on 31 Mar' 22			10,328.95		2.66		10,331.61
B Sale of services other operative revenue							
(i) <u>Product scrap</u>							
quarter ended on 31st Mar'23			6.11				6.11
quarter ended on 31st Dec'22			51.35				51.35
quarter ended on 31st Mar'22			3.48				3.48
Year ended on 31 Mar' 23			60.02				60.02
Year ended on 31 Mar' 22			42.47				42.47
(ii) <u>General merchandise & sale of raw material</u>							
quarter ended on 31st Mar'23			5.53				5.53
quarter ended on 31st Dec'22			-				-
quarter ended on 31st Mar'22			-				-
Year ended on 31 Mar' 23			66.64				66.64
Year ended on 31 Mar' 22			-				-



Notes to the Accounts

22 Revenue from Operations

(Amount in ₹ lakh unless otherwise stated)

Class of Products	Unit	External		Intra Group		Total Revenue	
		Qty	Amount ₹	Qty	Amount ₹	Qty	Amount ₹
(iii) <u>Export Benefits</u>							
quarter ended on 31st Mar'23			6.79				6.79
quarter ended on 31st Dec'22			2.57				2.57
quarter ended on 31st Mar'22			(6.49)				(6.49)
Year ended on 31 Mar' 23			26.45				26.45
Year ended on 31 Mar' 22			24.09				24.09
(iv) <u>Job Work Charges</u>							
quarter ended on 31st Mar'23			8.43				8.43
quarter ended on 31st Dec'22			25.87				25.87
quarter ended on 31st Mar'22			-				-
Year ended on 31 Mar' 23			46.62				46.62
Year ended on 31 Mar' 22			-				-
<u>Total sale of services other operative revenue</u>							
quarter ended on 31st Mar'23			26.86				26.86
quarter ended on 31st Dec'22			79.79				79.79
quarter ended on 31st Mar'22			(3.01)				(3.01)
Year ended on 31 Mar' 23			199.73				199.73
Year ended on 31 Mar' 22			66.56				66.56
A+B Net revenue from operation							
quarter ended on 31st Mar'23			3,445.82	-			3,445.82
quarter ended on 31st Dec'22			2,712.53	-			2,712.53
quarter ended on 31st Mar'22			2,701.45	-			2,701.45
Year ended on 31 Mar' 23			11,168.06	-			11,168.06
Year ended on 31 Mar' 22			10,395.51	2.66			10,398.17

For reconciliation of the revenue from operations with the amount disclosed in the segment information

	Year ended 31st March 2023	Year ended 31st March 2022
India	9,426.88	6,554.30
Outside India	1,741.18	3,843.87
Total Revenue from operations	11,168.06	10,398.17



U M CABLES LIMITED
Notes to the Statement of Profit and Loss

(Amount in ₹ lakh unless otherwise stated)

No.	Particulars	Quarter ended			Year ended	Year ended
		31st Mar-23	31st Dec-22	31st Mar-22	31st Mar-23	31st Mar-22
23	Other Income					
	Other Non-operating Income					
(a)	Non product scrap sales	4.33	1.67	3.62	15.58	10.35
	Net (gain)/loss on foreign currency transaction and	12.22	0.05	8.32	23.23	24.59
	Gain on derivative contracts / cancellation of forward contracts (net)	(11.50)	(8.41)	7.79	(2.30)	8.74
	Liabilities no longer required written back	0.71	-	-	27.28	-
	Provision for doubtful advances no longer written back	-	-	0.44	0.07	0.44
	Total	5.76	(6.69)	20.17	63.86	44.12
(b)	Finance Income					
	Interest Income	-	-	-	-	-
	Interest Income	-	-	-	-	-
	Interest on other deposits	0.37	0.88	-	1.25	4.57
	Total finance income	0.37	0.88	-	1.25	4.57
	Total other Income (a+b)	6.13	(5.81)	20.17	65.11	48.69
24	Cost of materials consumed					
	Inventory at the beginning of the period	1,046.33	1,340.27	1,183.30	1,098.38	1,350.39
	Add: Purchases	3,035.19	1,683.94	2,219.09	8,348.25	7,918.84
	Less: Inventory at the closing of the period	(945.15)	(1,046.33)	(1,098.38)	(945.15)	(1,098.38)
	Cost of materials consumed *	3,136.37	1,977.88	2,304.01	8,502.48	8,170.85
* Cost of Material Consumed includes packaging material amounting to ₹ 318.28 Lakh (31st March, 2022, ₹ 402.22 Lakh)						
Breakup of Cost of Raw material consumed						
	Copper rods	958.68	522.29	391.97	2,264.81	1,045.29
	Polyethylene, PBT	710.43	447.40	636.89	2,029.83	2,455.10
	Galvanized steel tape	144.96	32.01	10.73	215.08	66.16
	Optical fibre	529.12	403.43	502.27	1,633.01	1,729.73
	Other materials (individual items do not exceed 10% of total consumption)	807.68	572.75	762.15	2,374.45	2,874.67
	Total	3,150.87	1,977.88	2,304.01	8,516.98	8,170.85
25	Purchase of Stock-in-Trade					
	Cable Accessories	-	-	-	44.34	-
	(Quantity 3,478 Nos) ; Previous Year Nil	-	-	-	-	-
	Purchase of Stock-in-Trade	-	-	-	44.34	-
26	Finished goods (including goods in transit)					
	Opening stock	436.76	452.83	359.28	760.38	191.43
	Deduct : Closing stock	359.68	436.76	760.38	359.68	760.38
	Total change in finished goods including goods in transit	77.08	16.07	(401.10)	400.70	(568.95)
	Work-in-progress					
	Opening stock of					
	Jelly fill telecommunication cables	287.68	261.66	251.23	282.02	254.74
	Optical fibre cables	435.72	412.98	713.36	743.04	384.21
	Fibre reinforced plastic rod	13.29	20.18	23.49	8.52	27.33
	Total including cost of conversion ₹ 113.46 Lakh Previous year ₹ 55.19 Lakh	736.67	694.84	988.08	1,013.58	666.28
	Deduct : Closing Stock of					
	Jelly fill telecommunication cables	947.13	287.66	262.02	947.13	262.02
	Optical fibre cables	486.30	435.72	743.04	486.30	743.04
	Fibre reinforced plastic rod	8.62	13.29	8.52	8.62	8.52
	Total including cost of conversion ₹ 93.27 Lakh Previous year ₹ 113.46 Lakh	1,442.05	736.67	1,013.58	1,442.05	1,013.58
	Total	(705.38)	(41.83)	(25.50)	(428.47)	(347.30)
	Product scrap					
	Opening stock	6.45	38.87	1.84	14.64	1.98
	Deduct : Closing stock	39.03	6.45	14.64	39.03	14.64
	Total	(32.58)	32.42	(12.80)	(24.39)	(12.66)
	(increase) / decrease inventories of finished goods, work-in-progress, stock-in-trade and scrap/by-product	(660.87)	6.66	(439.40)	(52.16)	(928.91)



Notes to the Statement of Profit and Loss

(Amount in ₹ lakh unless otherwise stated)

No.	Particulars	Quarter ended			Year ended	Year ended
		31st Mar-23	31st Dec-22	31st Mar-22	31st Mar-23	31st Mar-22
27	Employee benefits expense					
	Salary wages and bonus (Net)	266.14	249.09	277.57	1,025.04	1,031.57
	Contribution to provident funds	7.05	7.15	6.51	28.92	24.51
	Contribution to pension funds	4.00	4.10	3.97	16.39	15.97
	Contribution to gratuity funds	2.20	3.75	(2.00)	13.45	15.00
	Workmen and staff welfare expenses	3.16	2.74	3.03	10.13	10.03
	Total	282.55	266.83	289.08	1,093.93	1,097.08
28	Finance Costs					
	Interest expenses	63.52	53.71	51.74	239.35	202.74
	Other borrowing cost	3.08	3.15	7.88	12.92	30.86
	(Includes Loan processing fees, Annual Limit Sanction charges)					
	Total	66.60	56.86	59.60	252.27	233.60
29	Depreciation and amortization expense					
	Depreciation and amortisation on tangible assets	27.08	30.40	28.61	117.31	113.83
	Amortisation of Intangible assets	0.13	0.14	7.22	0.54	28.07
	Total	27.21	30.54	35.83	117.85	141.90
30	Other Expenses					
	Consumption of stores and spares parts	32.34	22.92	4.78	68.77	73.78
	Power and fuel	78.35	61.74	61.85	249.86	256.85
	Repairs and maintenance - buildings	0.13	0.65	0.14	5.26	4.92
	Repairs and maintenance - machinery	(0.48)	3.21	1.00	14.66	20.84
	Royalty	11.73	26.99	-	142.04	25.36
	Rent	0.36	0.36	0.36	1.44	1.44
	Rates and taxes	0.66	1.61	1.88	7.99	10.14
	Insurance	11.56	12.04	10.94	44.34	43.97
	Freight transport and delivery	38.50	2.93	0.25	106.99	26.97
	Travelling expenses	4.48	3.00	1.86	17.65	10.35
	Auditors remuneration	1.53	1.85	0.38	6.83	6.60
	Provision for doubtful debts and advances	-	-	2.72	-	2.72
	Bad debt and advances written off	35.68	-	-	39.21	-
	Loss on Fair Value of Long Term Assets	21.03	21.04	23.43	84.14	93.73
	Discount, Rebate and Late Delivery Charges on Sales	-	-	0.34	-	0.34
	Miscellaneous expenses	92.91	89.95	106.62	396.59	437.96
	Total expenses	329.75	248.29	216.55	1,205.77	1,015.97
Note: Royalty of ₹ 142.04 Lakh includes the royalty expense of ₹ 103.31 Lakh for FY 2021-22						
31	(i) Remuneration to auditors comprises of:					
	As auditor - for statutory audit and limited reviews				6.60	6.60
	Tax audit fee				-	-
	For other services				0.23	-
	Total:				6.83	6.60
32	(ii) Details of CSR expenditure					
	a) Gross amount required to be spent by the company during the year				-	-
	b) Amount spent during the year				-	-
	i) Construction / acquisition of any asset				-	-
	ii) On purposes other than (i) above				-	-
	Total:				-	-
In view of the average of net loss (calculated in accordance with Section 198 of the Companies Act 2013) during the immediately preceding three financial years, the Company is not required to incur CSR expenditure under the provision of Section 135 of the Act during the financial year 2022-						
33	Computation of earning per equity share (Basic and Diluted)					
	Earnings per share (for continuing operation) :					
	Total profit/(loss) for the period				61.95	772.20
	Less : Dividend on preference shares				-	-
	Less : Dividend tax thereon				-	-
	a) Total profit/(loss) for the period from continuing operations				61.95	772.20
	b) Number of equity shares of Rs.10/- each				1,11,29,660	1,11,29,660
	c) Basic earning / (Loss) per equity share [(a) / (b)]				0.56	6.94
	d) Dilutive potential equity shares				-	-
	e) Diluted earning / (loss) per equity share				0.56	6.94



Notes to the Statement of Profit and Loss

(Amount in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Year ended	Year ended
	31st Mar-23	31st Dec-22	31st Mar-22	31st Mar-23	31st Mar-22
Miscellaneous Expenses					
Repairs to other assets	0.51	2.52	0.67	6.12	2.24
Conveyance expenses	3.49	3.11	2.99	12.57	11.46
Telephone, telex and postage expenses	1.42	1.48	1.59	5.91	7.17
Bank charges	15.67	11.65	24.60	56.84	87.27
General expenses	2.31	3.30	0.18	6.65	4.70
Books and periodicals	0.03	0.02	0.02	0.17	0.16
Fees and subscription	0.32	0.23	0.24	1.60	1.88
Printing and stationery	1.07	0.56	0.84	2.69	4.45
Motor car expenses	0.16	0.10	0.60	1.24	1.45
Advertisement expenses	0.75	0.24	0.25	1.88	1.10
Legal expenses	9.79	10.54	9.07	38.33	36.34
Recruitment expenses	-	-	-	-	0.18
Guest house expenses	1.93	1.54	0.57	6.17	1.77
Testing expenses	0.86	3.32	(0.33)	6.14	3.08
Corporate Share Services	10.57	9.55	-	44.40	-
Professional fees	3.98	0.76	14.86	10.74	27.46
Consultancy charges	0.52	0.68	0.61	2.99	5.61
Custom duty paid (including interest)	-	-	-	-	0.55
Inspection charges	(0.07)	0.14	(0.03)	0.07	-
Sales and business promotion expenses	15.16	(18.84)	13.29	27.36	18.52
Hire charges / Lease rental exp.	8.32	12.68	10.31	45.82	39.68
Commission to selling agents	16.06	43.78	36.00	115.43	149.03
ERP and net working expenses	-	0.72	(9.72)	1.48	28.61
Sundry balance written off	0.06	-	0.01	0.12	(0.07)
Donation	-	-	-	-	3.47
MEIS written off	-	1.87	-	1.87	1.85
Total	92.91	89.95	106.62	396.59	437.96



U M CABLES LIMITED

Notes to the Accounts

34 Employee Benefits

(A) Defined Benefit Plans

Gratuity (Funded) :

The Company provides for gratuity, a defined benefit retirement plan covering its eligible employees. As per the scheme, the Gratuity Trust Fund, administered and managed by the Life Insurance Corporation of India (LIC), makes payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment subject to a maximum limit of ₹20 lakh. Vesting occurs upon completion of five years of service. Liability with regard to the Gratuity Plan is determined by actuarial valuation as set out in Note 1 (i) above, based upon which, the Company makes contributions to the Employees' Gratuity Fund.

The following Table sets forth the particulars in respect of the Defined Benefit Plans (funded) of the Company for the period ended 31st March, 2023.

Description	2022-23	2021-22
	₹	₹
(a) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation		
Present Value of Obligation at the beginning of the year	207.70	202.88
Current Service Cost	14.38	14.69
Interest Cost	14.51	13.65
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Employee contribution	-	-
Plan Amendments	-	-
Acquisitions	-	-
Actuarial (Gains)/ Losses	0.06	(19.23)
Benefits Paid	(6.79)	(4.29)
Present Value of Obligation at the end of the year	229.86	207.70
(b) Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	219.54	185.56
Expected Return on Plan Assets	15.43	13.33
Contributions by the Employer	2.47	25.34
Contributions by the Employees	-	-
Actuarial Gains/ (Losses)	(0.74)	(0.40)
Benefits Paid	(6.79)	(4.29)
Fair Value of Plan Assets at the end of the year	229.91	219.54
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets		
Present Value of Obligation at the end of the year	229.86	207.70
Fair Value of Plan Assets at the end of the year	229.91	219.54
Funded status (Surplus / (Deficit))	0.01	11.82
Effect of Balance Sheet asset limit	-	-
Past Service Costs not yet recognised	-	-
Net Assets/ (Liabilities) recognised in the Balance Sheet	0.01	11.82
(d) Total Expense recognised in the Profit and Loss Account		
Current Service Cost	14.38	14.69
Interest Cost	14.51	13.65
Expected Return on Plan Assets	(15.43)	(13.33)
Actuarial (Gains) / Losses	-	-
Past Service Cost	-	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Total Expense recognised	13.46	15.01
The expense for the above mentioned benefit has been disclosed under Contribution to Provident and Other funds (Note No.2.31)	-	-

Description	2022-23	2021-22
	₹	₹
(e) Total Expense recognised in Other Comprehensive Income		
Actuarial (gain)/loss due to DBO experience	0.05	(13.25)
Actuarial (gain)/loss due to DBO assumption changes	-	(5.98)
Actuarial (gain)/loss arising during period	0.06	(19.22)
Return on plan assets (greater)/less than discount rate	0.74	0.40
Actuarial (gains)/ losses recognized in OCI	0.80	(18.82)
Adjustment for limit on net asset	-	-
(f) Principal Actuarial Assumptions		
Discount Rate	7.10%	5.80%
Salary Escalation	7.00%	7.00%
Long Term Inflation Rate	2.00%	2.00%

The estimate of future salary increases takes into account long term inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets, and other relevant factors.

(B) Defined Contribution Plans

During the year, the Company has made Contributions to Provident Fund and Family Pension Fund (State Plans) amounting to ₹ 45.31 lakh (Previous year ₹ 40.48 lakh), which has been recognised as expenditure for the year.



U M CABLES LIMITED

Notes to the Accounts

35 Related Party disclosure pursuant to IND AS 24 prescribed under the Companies Act, 2013:

(i) Name of the Related Parties where control exists:	Relationship
Usha Martin Limited	Holding Company
Usha Martin International Limited	Fellow Subsidiary
Usha Martin Americas Inc.	-Do-
Usha Martin UK Limited	-Do-
Brunton Wolf Wire Ropes FZCO	-Do-
Usha Siam Steel Industries Public Company Limited	-Do-
Usha Martin Singapore Pte. Limited	-Do-
Usha Martin Vietnam Co Limited	-Do-
PT Usha Martin Indonesia	-Do-
Usha Martin Australia Pty Limited	-Do-
De Ruiter Staalkabel B.V.	-Do-
Usha Martin Power & Resources Limited	-Do-
Bharat Minex Private Limited	-Do-
European Management and Marine Corporation Limited	-Do-
Usha Martin Europe B.V.	-Do-
Brunton Shaw UK Limited	-Do-
Usha Martin Italia S.R.L.	-Do-
Usha Martin China Company Limited	-Do-
Gustav Wolf Speciality Cords Limited	-Do-
Tesac Usha Wirerope Company Limited	Joint Ventures of Holding Company
CCL Usha Martin Stressing System Limited	-Do-
Pengg Usha Martin Wires Private Limited	-Do-

(ii) Particulars of Transactions during the year :

	Holding Company	Fellow Subsidiary	Total
	₹ (in lakh)	₹ (in lakh)	₹ (in lakh)
a) Purchase of raw materials and stores & spare parts	-	-	-
b) Sales of finished goods, scrap and misc. sales	17.63	-	17.63
c) Unsecured loan taken	2.66	-	2.66
d) Repayment of unsecured loan taken in earlier year	300.00	-	300.00
e) Repayment of unsecured loan taken in current year	525.00	-	525.00
f) Management, financial and support services (Net-off excess refunded)	290.00	-	290.00
g) Interest paid	-	-	-
h) Reimbursement of expenses	300.00	-	300.00
i) Outstanding balances :	186.44	-	186.44
Unsecured loans	61.96	-	61.96
Trade payables (including for re-imbursement of expenses)	126.04	-	126.04
	99.68	-	99.68
	-	-	-
	-	-	-
	-	-	-
	900.00	-	900.00
	1,190.00	-	1,190.00
	21.96	-	21.96
	-	-	-

(iii) Key managerial personnel :

Name	Designation	Salary & employee benefits @
Mr. Dhananjay Madhukar Karandikar	Chief Financial Officer & Chief Executive Officer	54.60
Mr. Ambarish Basu	Company Secretary	64.91
		12.98
		15.56

@ The entire amount of Salary and Employee benefits represent short term employee benefits.

* Figures in bold type relate to the year ended on 31st March 2023 and figures in normal type relate to the previous year 2021-22



U M CABLES LTD, SILVASSA

Details of Stock-in-hand	
Quantity	Value (INR)
G.S.Wire Strand (Kgs.)	2,581 120.38 2.51
Optical Fiber Cables	Quantity
24F DC Fiber Cable (Kms)	24 896 914 16.77
48F DC ADSS 150M Span (Kms)	7,329 1,205 6.52
	25.80



U M CABLES LIMITED

Notes to the Accounts

DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

Derivative instruments outstanding as at the reporting date :

36
(a)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Currency	Amount in Foreign Currency (in lakh)	Amount in ₹ (in lakh)	Currency	Amount in Foreign Currency (in lakh)	Amount in ₹ (in lakh)
Forward contracts for hedge of foreign currency payables	USD	7.64	626.48	USD	9.10	684.47
Forward Contracts for Hedge of Foreign Currency Loan	USD	-	-	USD	-	-
Hedge of foreign currency receivables	USD	-	-	USD	-	-

(b) Particulars of unhedged foreign currency exposure as at the reporting date :

	As at 31st March, 2023			As at 31st March, 2022		
	Currency	Amount in Foreign Currency (in lakh)	Amount in ₹ (in lakh)	Currency	Amount in Foreign Currency (in lakh)	Amount in ₹ (in lakh)
Payables	USD	0.07	5.86	USD	0.96	72.89
Payables	EURO	-	-	EURO	-	-
Receivables	USD	3.47	284.94	USD	7.00	530.73
Receivables	EURO	-	-	EURO	-	-

(c) Mark-to-Market losses provided for.



U M CABLES LIMITED

37

A. Fair value hierarchy

a) Financial instruments by category

Date of valuation	As at 31st March, 2023				As at 31st March, 2022			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets								
Investments								
Trade receivables		2,762.68	2,762.68	2,762.68		1,948.93	1,948.93	1,948.93
Cash and cash equivalents		0.12	0.12	0.12		0.47	0.47	0.47
Other bank balances		-	-	-		-	-	-
Loans		450.07	450.07	450.07		501.37	501.37	501.37
Other financial assets including derivatives		339.57	339.57	339.57		368.77	368.77	368.77
Total financial assets	-	3,552.44	3,552.44	3,552.44	-	2,819.54	2,819.54	2,819.54
Financial liabilities								
Borrowings (including current maturities)		1,815.76	1,815.76	1,815.76		1,629.31	1,629.31	1,629.31
Trade payables		3,329.78	3,329.78	3,329.78		2,807.93	2,807.93	2,807.93
Other financial liabilities including derivatives		67.31	67.31	67.31		236.83	236.83	236.83
Total financial liabilities	-	5,212.85	5,212.85	5,212.85	-	4,674.07	4,674.07	4,674.07

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit and loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

(b) Fair value measurement hierarchy for assets and liabilities

Financial assets and liabilities measured at fair value at 31st March, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liabilities				
Derivative financial liabilities	-	-	-	-
Financial assets and liabilities measured at fair value at 31st March, 2021				
Financial assets				
Investments	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liabilities				
Derivative financial liabilities	-	-	-	-

Notes:

The Company uses the following hierarchy for determining and for disclosing the fair value of financial instruments by valuation techniques. Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

37 B. Financial risk management objectives and policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee (RMC) which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

(a) Credit risk

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company controls its own exposure to credit risk. All external customers undergo a creditworthiness check. The Company performs an on-going assessment and monitoring of the financial position and the risk of default. Based on the aforesaid checks, monitoring and historical data, the Company does not perceive any significant credit risk on trade receivables.

In addition, as part of its cash management and credit risk function, the Company regularly evaluates the creditworthiness of financial and banking institutions where it deposits cash and performs trade finance operations. The Company primarily has banking relationships with the public sector, private and large international banks with good credit rating.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 3552.45 (31st March, 2022) Rs. 2819.54 lakhs) as disclosed in note 37 A(a), of the year end trade receivables, the following were past due but not impaired as at 31st March, 2023 and 31st March, 2022

Particulars	As at March 31st, 2023	As at March 31st, 2022
Neither impaired nor past due	2,416.91	1,504.65
Past due but not impaired		
Due less than one month	71.51	216.98
Due between one - three months	63.24	81.89
Due between three - twelve months	177.34	50.35
Due greater than twelve months	33.57	113.08
Total	2,762.67	1,948.93

(b) Liquidity risk

The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. Liquidity risk is managed through maintaining adequate amount of committed credit facilities and loan funds. The company has after the end of the financial year, sold off its steel and bright bar business and utilised the sales proceeds to pay off a portion of its borrowings.

Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.



The contractual maturities of the Company's financial liabilities are presented below -

31st March, 2023	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Non-derivative financial liabilities					
Borrowings (including current maturities) *#	1,815.76	-	-	-	1,815.76
Trade payables	3,320.19	4.62	4.98	-	3,329.79
Other financial liabilities	67.31	-	-	-	67.31
Total	5,203.26	4.62	4.98	-	5,212.86
31st March, 2022	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Non-derivative financial liabilities					
Borrowings (including current maturities) *#	1,629.31	-	-	-	1,629.31
Trade payables	2,794.99	10.85	2.09	-	2,807.93
Other financial liabilities	236.83	-	-	-	236.83
Total	4,661.13	10.85	2.09	-	4,674.07

* Includes non-current borrowings, current borrowings and current maturities of non-current borrowings at the prevailing interest rate

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to different types of market risks. The market risk is the possibility that changes foreign currency exchange rates, interest rates and commodity prices may affect the future cash flows. The fair value information presented below is based on the information available with the management as of the reporting date.

(c.1) Foreign currency exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk of fluctuations in foreign currency exchange rates on its financial liabilities including borrowing, trade and other payable etc., are mitigated through the use of derivative instruments. The Company does not use derivative financial instruments for trading or speculative purposes.

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency (converted to US Dollars) as at 31st March, 2023 and 31st March, 2022 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

	Changes in USD rate	Unhedged foreign currency receivables / (payables) (net)	Effect on profit / (loss) before tax	Impact on Equity
31st March, 2023	10%	279.08	0.84	0.84
	-10%	-	(0.84)	(0.84)
31st March, 2022	10%	457.64	0.18	0.18
	-10%	-	(0.18)	(0.18)

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate its risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank or a financial institution.

The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining maturity period.

Less than 1 year	As at 31st March, 2023	As at 31st March, 2022
Forward contract to cover both present and future foreign currency exposures -	626.48	684.47
Export receivables	264.94	630.73

(c.2) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's

cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

The exposure of the Company's financial assets and financial liabilities as at 31st March 2023 and 31st March, 2022 to interest rate risk is as follows

Financial Assets	Total	Floating rate financial assets	Fixed rate financial assets	Non-Interest bearing financial assets
31st March, 2023	3,552.44			3,552.44
31st March, 2022	2,819.54			2,819.54
Financial Liabilities	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-Interest bearing financial liabilities
31st March, 2023	5,212.85	1,815.76	1,314.14	2,082.95
31st March, 2022	4,674.07	1,629.31	478.61	2,566.15

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2023 would decrease/ (increase) by ₹ 18.15 Lakhs (31st March, 2022 : ₹ 4.39 lakhs) on an annualised basis. This assumes that the amount and mix of fixed and floating rate debt remains unchanged during the year from that in place as at year end

(c.3) Commodity price risk

The Company's revenue is exposed to the risk of price fluctuations related to the sale of its JFTC. Market forces generally determine prices for such products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of JFTC Products.

The Company primarily purchases its raw materials in the open market from third parties. The Company is therefore subject to fluctuations in prices of Copper wire rods, fibre, lubricants and other raw material inputs during the year ended 31st March, 2023 and 31st March, 2022 respectively.

The Company does not have any commodity forward contract for Commodity hedging.

The following table details the Company's sensitivity to a 5% movement in the input price of wire rod. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative

Impact for a 5% change on the statement of profit and loss		
Particulars	Increase	Decrease
31st March, 2023		
Copper Wire Rod	(113.23)	113.23
31st March, 2022		
Copper Wire Rod	(52.26)	52.26



C. Derivative Financial Instruments

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury risks. Treasury derivative transactions are normally in the form of forward contracts and these are subject to the Company guidelines and policies. The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. The use of derivatives can give rise to credit and market risk. The company tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

D. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its liability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2023 and 31st March, 2022 respectively. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summarises the capital of the Company -

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash and cash equivalents (refer note 9)	0.12	0.47
Other bank balances	-	-
Total Cash (a)	0.12	0.47
Non-current borrowings	-	-
Current borrowings (refer note 17)	1,815.76	1,629.31
Current maturities of long-term borrowings (refer note 17)	-	-
Total borrowings (b)	1,815.76	1,629.31
Net debt (c = b-a)	1,815.64	1,628.84
Total equity	3,026.27	2,646.92
Total capital (equity + net debt) (d)	4,823.91	4,575.76
Gearing ratio (c/d)	0.38	0.36

The Company has recognised the following revenue-related contract liabilities and receivables from contract with customers (Advance from Customer)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Contract liabilities - Opening	138.61	24.12
Less : Revenue recognised against the contract liability balance	2,572.77	2,433.47
Add : Advance received/ repaid during the year	2,470.46	2,547.95
Total Contract liabilities (Closing balance)	36.30	138.61

Unsatisfied Performance Obligations (Open Sales Order)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Aggregate amount of transaction price allocated to contracts that are fully or partially unsatisfied as at 31st March, 2023	4,314.46	1,453.97
0-1 Months	787.88	114.49
1-3 Months	2,944.00	333.57
3-6 Months	54.82	325.00
More than 6 months	517.86	680.61



U M CABLES LIMITED

Notes to Accounts

38 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

39

Ratio

Ratio	Numerator	Denominator	FY 22-23	FY 21-22	Variance	Reason for variance
(a) Current ratio	Current asset	Current liabilities	1.19	1.20	-0.83%	
(b) Debt-equity ratio	Total debt	Shareholder's equity	0.60	0.55	9.09%	
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	0.98	5.14	-80.93%	Reduction in Net profit and increase in Finance cost during FY 2022-23
(d) Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average shareholder's equity	0.02	0.30	-93.33%	Reduction in Net profit in FY 2022-23
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	2.94	2.78	5.76%	
(f) Trade receivables turnover ratio	Net credit sales	Avg. accounts receivable	4.74	5.44	-12.87%	
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables	2.74	2.63	4.18%	
(h) Net capital turnover ratio	Net sales	Working capital	10.82	10.73	0.84%	
(i) Net profit ratio	Net profit	Net sales	0.55%	7.43%	-92.60%	Reduction in Net profit in FY 2022-23
(j) Return on capital employed	Earning before interest and taxes	Capital employed	6%	21%	-71.43%	Reduction in Net profit in FY 2022-23



U M CABLES LIMITED

Notes to Accounts

40 Segment Information

(a) The Company is engaged in the manufacture and sale of telecommunication cables viz. Jelly Filled Telecommunication Cables Optical Fibre Cables and Fiber Reinforced Plastic Rod at its factory at Silvassa, UT of Dadra & Nagar Haveli. The unit is organised as a single unit. Considering the nature of products, production processes, the type and class of customers and the methods used to distribute the same, both the products fall under the same business segment i.e. Telecommunication Cables. Since, the Company has only one reportable primary business segment, no separate segment wise information of revenue, results and capital employed is given.

(b) The following table shows the distribution of Company's Revenue from sale of products by geographical markets:

(Amount in ₹ lakh unless otherwise stated)

	Domestic	Exports	Total
Revenues	9,400.43	1,741.18	11,141.61
	6,603.00	3,843.87	10,446.87
Total Assets	8,578.42	-	8,578.42
	8,097.67	-	8,097.67
Capital Expenditure	179.41	-	179.41
	73.65	-	73.65

Figures in bold type relate to year ended on 31st March 2023 of FY 2022-23 and figures in normal type relate to the previous year 2021-22

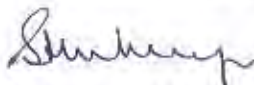
41 The figures for the previous period/ year have been re-grouped / re-arranged wherever necessary.

As per our report of even date

For Mookherjee Biswas & Pathak

Chartered Accountants

Firm Registration No.301138E



Sudersan Mukherjee

Partner

Membership No 59159



Place: Kolkata

Date : 24th April, 2023

For and on behalf of Board of Directors of U M Cables Limited


D J Basu

Director

DIN: 02498037

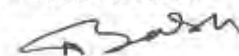

Abhijit Paul

Director

DIN: 09746192


D M Karandikar

Chief Financial Officer
& Chief Executive Officer



A Basu
Company Secretary
ACS 19782



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gustav Wolf Speciality Cords Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Companies annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

+91 (033) 40081699 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
134/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mah, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amelhyo,
Olympia Opaline Navelur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNA Gremont ORR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700151
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Appartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympic Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Town 2,
SNN Clement OMR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad 380009
Gujarat



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASG 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 58, Tower 2,
SMN Clermont OMR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books.
 - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - No managerial remuneration for the year ended March 31, 2023 has been paid / provided by the company to its directors.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations (if any) on its financial position in its standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SEN & RAY
Chartered Accountants
(Firm's Registration No.303047E)

Binod Kr. Mahato

Binod Kr. Mahato
(Partner)
Membership No.313822
UDIN- 23313822BGQYOK4692
Place : Kolkata
Date: April 24, 2023



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph I(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gustav Wolf Speciality Cords Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Gustav Wolf Speciality Cords Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

+91 (033) 40081895

+91 98008 68797

info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex,
Kandivali East, Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clermont OMR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SEN & RAY
Chartered Accountants
(Firm's Registration No.303047E)

Binod Kr. Mahato

Binod Kr. Mahato
(Partner)
Membership No.313822
UDIN- 23313822BGQYOK4692
Place : Kolkata
Date: April 24, 2023



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gustav Wolf Speciality Cords Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets.
The Company does not have any Property, Plant and Equipment and Intangible Assets.
Therefore, the provisions of clause 3 (i) of the Order are not applicable to the Company.
- ii. (a) The Management has performed physical verification of inventories on regular interval. The Company does not have inventory at year end.
No such discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
(b) The Company has not been sanctioned working capital limit in excess of Rs 5 Crores, in aggregate, at any point of time during the year, from banks of financial institution on the basis of security of current asset. Accordingly the provision of clause 3(ii)(b) of the order are not applicable and hence not commented upon.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (ii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanation given to us, the Company has not given loans, investments, guarantees and securities. Accordingly, the provisions of clause 3 (iv) of the order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Services Tax Cess and any other statutory dues with the appropriate authorities.

SR



- h) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us and the records of the company examined by us in our opinion, there were no disputed dues in respect of Income Tax, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year pledge of security and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy available with the Company, hence no such complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company is not required to maintain internal audit system as provided under section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules 2014. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, The Company is not required to comply with requirements towards Corporate Social Responsibility (CSR) as provided under second proviso to sub-section (5) and sub-section 6 of Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For SEN & RAY
Chartered Accountants
(Firm's Registration No.303047E)

Binod Kr. Mahato

Binod Kr. Mahato
(Partner)
Membership No.313822
UDIN- 23313822BGQYOK4692
Place: Kolkata
Date: April 24, 2023

+91 (033) 40081899 +91 98008 68797

Info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Hall, Near Sai Dham
Temple Thakur Complex
Kandiveli East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clermont OMR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat

Rs. In Lacs			
	Note No	As at 31st Mar, 2023 Amount	As at 31st Mar, 2022 Amount
ASSETS			
Non - current Assets			
Other Intangible Assets	3	-	-
Current Assets			
Financial Assets			
Trade Receivables	4	442.84	772.68
Cash and Cash Equivalents	5	14.34	15.62
Other Bank Balances	6	36.47	130.00
Others Financial Assets	7	0.41	3.19
Current Tax Assets (net)	8	2.03	0.98
Other Current Assets	9	61.52	-
		557.56	922.47
Total assets		557.56	922.47
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	15.00	15.00
Other Equity	11	-	-
Capital Reserve		-	-
Share Premium		135.00	135.00
Other Reserve		168.49	127.26
Equity attributable to Equity Share holders of the Company		318.49	277.26
Current Liabilities			
Financial Liabilities			
Borrowings			
Trade payables			
Total outstanding dues to Micro Enterprises and Small Enterprises			
Total outstanding dues other than to Micro Enterprises and Small Enterprises	12	207.83	641.34
Other Financial Liabilities		-	-
Other Current Liabilities	13	31.24	3.87
Provisions	14	-	-
		239.07	645.21
TOTAL		557.56	922.47

Note :

1. Related to Corporate Information
2. Significant Accounting policies

As per our report of even date.

Notes 1-24 Forming Part of the Accounts

For SEN & RAY

Firm Registration No. 303047E

Chartered Accountants

Binod Kr. Mahato

(Binod Kr. Mahato)

Partner

Membership No. 313822

Place: Kolkata

Date: 24-04-2023



DJ Basu

DJ Basu

Director

DIN-02498037

GD Lakhotia

GD Lakhotia

Director

DIN-05264718



		Rs. in lacs	
	Note No	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
		Amount	
Revenue from operations	15	2,514.92	2,278.45
Other Income	16	3.43	12.57
Total Income		2,518.35	2,291.02
Expenses			
Purchase of Stock in-Trade	17	2,390.60	2,196.75
Finance Costs	18	0.88	-
Other Expenses	19	71.92	74.13
Total Expenses		2,463.40	2,270.88
Profit/(loss) before share of profit/(loss) of joint venture companies, exceptional items and tax from continuing operations		54.95	20.14
share of profit/(loss) of joint venture companies		-	-
Profit/(loss) before exceptional items and tax from continuing operations		54.95	20.14
Exceptional items		-	-
Profit/(loss) before tax from continuing operations		54.95	20.14
(1) Current Tax payable		13.71	7.63
(2) Less : MAT Credit Entitlement		-	-
(2) Excess Provision of Current Tax relating to earlier years written back		-	(4.49)
Total tax expense		13.71	3.14
Profit/(loss) for the year from continuing operations		41.24	17.00
Total Comprehensive Income for the year, net of tax		41.24	17.00
Profit/(loss) for the year			
Attributable to:			
Equity holders of the parent		41.24	17.00
Non-controlling Interests		-	-
Total Comprehensive Income for the year			
Attributable to:			
Equity holders of the parent		41.24	17.00
Non-controlling interests		-	-
Earning per share			
Basic, computed on the basis of profit/(loss) attributable to equity holders of the parent	20	27.33	11.33
Diluted, computed on the basis of profit/(loss) attributable to equity holders of the parent		27.33	11.33

As per our report of even date.

For SEN & RAY

Firm Registration No. 303047F

Chartered Accountants

Binod Kr. Mahato

(Binod Kr. Mahato)

Partner

Membership No. 313822

Place: Kolkata

Date: 24-04-2023



D.J. Basu

Director

DIN: 02498037

GD Lakhotia

Director

DIN: 05264718



GUSTAV WOLF SPECIALITY CORDS LIMITED
Cash Flow Statement for the year ended 31st Mar 2023

Particulars	Rs. in lacs	
	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
A. Cash Flow from Operating Activities		
Profit/(Loss) before Taxation	54.95	20.13
Adjustment for:		
Other Income	-	(4.49)
Interest Income	(3.43)	(8.07)
Finance Cost	-	-
Operating Profit before Working Capital Changes	51.52	7.57
Changes in Working Capital:		
Increase(+)/Decrease(-) in Trade Payables	(433.51)	561.09
Increase(+)/Decrease(-) in Short Term Provisions	-	(3.48)
Increase(+)/Decrease(-) in Other Current Liabilities	77.37	3.75
(Increase)/Decrease in Trade Receivables	329.84	(716.45)
(Increase)/Decrease in Short Term Loans & Advances	(58.74)	105.12
	(135.04)	(49.97)
Direct tax Paid	(14.77)	(3.14)
Net Cash Generated from Operating Activities	(98.29)	(45.54)
B. Cash flow from Investing Activities		
Interest Income Received	3.43	12.57
Net Cash Generated used in Investing Activities	3.43	12.57
C. Cash Flow from Financing Activities		
Finance Costs Paid	-	-
Net Cash Generated from Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year	(94.86)	(32.97)
D. Cash and Cash Equivalents at the beginning of the Year	145.62	178.59
Cash and Cash Equivalents at the end of the Year	50.76	145.62
	50.76	145.62

Note:- The above cash flow statement has been prepared in under the indirect method as set out in the Indian Accounting Standard-7 on Cash Flow Statements prescribed under Cos. Act 2013.

This is the Cash flow statement referred to in our report of even date

For **SEN & RAY**

Firm Registration No. 303047E

Chartered Accountants

Binod Kr. Mahata
(Binod Kr. Mahata)

Partner

Membership No. 313822

Place: Kolkata

Date: 24-04-2023



D.J. Basu
D.J. Basu
 Director
 DIN: 02498037

GD Lakhota
GD Lakhota
 Director
 DIN: 05264718



Note No. 11

Equity Share Capital (Equity shares of Rs 10 each issued, subscribed and fully paid)	Amount
Shares outstanding as at 31.03.2021	15,00,000
Changes in equity share capital due to prior period items	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	-
Shares outstanding as at 31.03.2022	15,00,000
Changes in equity share capital due to prior period items	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	-
Shares outstanding as at 31.03.2023	15,00,000

Other Equity

Rs. in lacs

Particulars	Attributable to the equity holders of the parent			
	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium Account	Retained earnings	
As at 31st March, 2022	15.00	135.00	127.25	277.25
Profit for the year	-	-	41.24	41.24
Other comprehensive income	-	-	-	-
Total comprehensive income	15.00	135.00	168.49	318.49
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Acquisition of a subsidiary	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-
As at 31st Mar, 2023	15.00	135.00	168.49	318.49

For M/s SEN & RAY

Firm Registration No. 303047E

Chartered Accountants

Binoak K. Mahato
(Binoak K. Mahato)

Partner

Membership No. 313822

Place: Kolkata

Date: 24-04-2023



D.J. Basu G.D. Lakhotia
D.J. Basu *G.D. Lakhotia*
 Director Director
 DIN-02498037 DIN-05264718



1) GENERAL INFORMATION

Gustav Wolf Speciality Cords Limited ("GWSCL") is a Public Limited Company registered in India and incorporated under the provisions of Companies Act, 1956 of India. The Company is engaged in the business of Manufacturing Agency (GWSCL is a wholly owned subsidiary of Ludo Mark Limited having registered office 2A, Shakespeare Avenue, Kolkata-700071).

2) Summary of Significant Accounting Policies

a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and IND AS (as applicable) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (the "2013 Act") / Companies Act, 1956 (the "1956 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialise.

c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment being made. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes.

d) Fixed Assets & Depreciation

Fixed Assets comprised only intangible assets of Technical Know-how fees is amortised over a year of five years.

e) Foreign Currency Transactions:

Foreign Currency Transactions are recorded at rates of exchanges prevailing on the dates of respective transaction. Transaction in foreign currency outstanding at the Balance sheet date are accounted for at the contracted rate when covered by forward contracts and exchange rates prevailing on the Balance Sheet date in case of others. Exchange differences are dealt with in the Profit and Loss Account in respect of revenue items.

f) Impairment of Assets:

An impairment loss is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount, i.e. the higher of the assets' net selling price and value in use.

g) Employees Benefit

Accounting Standard (AS) 15 (revised 2005) is applicable for the company but there is no employee in the company; hence no provision for employee benefits has been provided in the accounts.

h) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originates in the one year and capable of reversal in one or more subsequent years and it measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet.

i) Earning Per Share:

The basic Earning per share (EPS) is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares issued during the year.

j) Provision & Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

k) Prior year and extraordinary items and Changes in accounting Policies

Prior year and extraordinary items and Changes in accounting Policies having material impact on the financial affairs of the company are disclosed



Gustav Wolf Speciality Cards Limited

Intangible Assets Mar'23

Rs. In lacs

PARTICULAR	Goodwill	Computer Software	Trade Marks	Technical Know how	Total Intangible Assets	Intangible Assets under development	Total including Intangible Assets under development
Cost							
At 01st April 2022	-	-	-	114.97	-	-	114.97
Addition during the year	-	-	-	-	-	-	-
As at 31st Mar' 2023	-	-	-	114.97	-	-	114.97
Depreciation and impairment							
At 01st April 2022	-	-	-	114.97	-	-	114.97
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31st March , 2023	-	-	-	114.97	-	-	114.97
Net book value							
As at 31st March 2023	-	-	-	-	-	-	-
At 01st April 2022	-	-	-	-	-	-	-



Gustav Wolf Speciality Cards Limited

3 Intangible Assets Mar'23

Rs. In lacs

PARTICULAR	Goodwill	Computer Software	Trade Marks	Technical Know how	Total Intangible Assets	Intangible Assets under development	Total including Intangible Assets under development
Cost							
At 01st April 2022	-	-	-	114.97	-	-	114.97
Addition during the year	-	-	-	-	-	-	-
As at 31st Mar' 2023	-	-	-	114.97	-	-	114.97
Depreciation and impairment							
At 01st April 2022	-	-	-	114.97	-	-	114.97
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31st March , 2023	-	-	-	114.97	-	-	114.97
Net book value							
As at 31st March 2023	-	-	-	-	-	-	-
At 01st April 2022	-	-	-	-	-	-	-



Gustav Wolf Speciality Cards Limited
Notes to Balance Sheet

Note No.	Particulars	Rs. In lacs	
		As at 31st Mar, 2023	As at 31st Mar, 2022
		Amount	Amount
4	Financial Assets		
	Trade Receivables		
	Unsecured Considered Good		
	Trade Receivables - Others	442.84	772.68
	Receivables from Joint Ventures	-	-
	Receivables from Other Related Parties (Note 24B)	-	-
	Total Trade Receivables	442.84	772.68
5	Break-up for security details		
	Cash and Cash Equivalents		
	Cash on hand	-	-
	Bank Balances		
	On current accounts	14.34	15.62
	In Unclaimed Dividend Accounts	-	-
	Demand Deposits (less than 3 months maturity)	-	-
	Total Cash and Cash Equivalent	14.34	15.62
6	Other Bank Balances		
	Unpaid Dividend Accounts	-	-
	Long-term deposits (with maturity more than 3 months and less than 12 months)	36.42	130.00
	Margin Money	-	-
	Total - Other Bank Balances	36.42	130.00
7	Other Financial Assets		
	Security Deposits		
	Considered Goods	-	-
	Considered Doubtful	-	-
	Less: Provision for doubtful Security Deposits	-	-
	Accrued Interest on deposits and others	0.41	3.19
	Total - Other Financial Assets	0.41	3.19
	Total Current Financial Assets	51.17	148.81



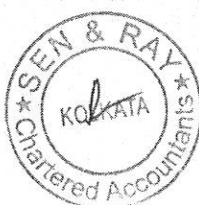
Notes to Balance Sheet

Note No.	Particulars	Rs. In lacs	
		As at 31st Mar, 2023	As at 31st Mar, 2022
		Amount	Amount
8	Current Tax Assets (net) Advance payment of Taxes, etc. Mat Credit Entitlement TDS Receivable (Netted off with Prov)	- - 2.03	- - 0.98
	Total	2.03	0.98
9	Other Current Assets Balances with Related Parties (Note 21) Advances to Suppliers	- - 61.52	- - -
	Total - Other Current Assets	61.52	-
	Total Current Assets	114.72	149.79
	Total Assets	557.56	922.47
Equity and Liabilities			
10	Equity Authorised 1500000 no of Equity Shares of Re.10 each	150.00	150.00
		150.00	150.00
	Issued Subscribed and Paid-up Equity Shares 150000 no of Equity Shares of Re.10 each Preference Shares Shares Forfeited	15.00	15.00
	Total	15.00	15.00



Rs. In lacs

Note No.	Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
		Amount	Amount
a	Terms / rights attached to equity shares The company has only one class of equity share having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held.		
b	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
	Shares outstanding at the beginning of the year	1,50,000	1,50,000
	Add: Shares issued during the period	-	-
	Add: Bonus Shares	-	-
	Shares outstanding at the end of the year	1,50,000	1,50,000
c	Details of shareholders (as per the register of shareholders) holding more than 5% shares in the company		
	Particular	No of Shares %	No of Shares %
	Equity Shares of Rs 10/- each fully paid-up		
	Usha Martin Ltd	150000 100%	150000 100%
d	During the period of five years immediately preceeding the Balance Sheet date, no shares were allotted for consideration other than in cash or by way of bonus shares and no shares were bought back.		
	Shares held by promoters as at the year ended 31st Mar 2023		
e	Promoter name	No. of Shares	No. of Shares
	Usha Martin Limited	1,50,000	1,50,000
	Shares held by promoters as at the year ended 31st March, 2022		
	Promoter name	No. of Shares	No. of Shares
	Usha Martin Limited	1,50,000	1,50,000
11	Other Equity		
	Other Reserves		
	Securities premium account	135.00	135.00
	Retained Earnings		
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	127.25	110.00
	Profit for the Period	41.24	17.00
	Total	303.49	262.00
	Total Equity	318.49	277.00



Notes to Balance Sheet

Note No.	Particulars	Rs. In lacs	
		As at 31st Mar, 2023	As at 31st Mar, 2022
		Amount	Amount
	<u>Equity Warrant application money pending allotment</u>	-	
	<u>Non - current Liabilities</u>		
	<u>Financial Liabilities</u>		
	<u>Current Liabilities</u>		
	<u>Financial Liabilities</u>		
12	<u>Trade payables</u>		
	Total outstanding dues to Micro Enterprises and Small Enterprises		
	Total outstanding dues other than to Micro Enterprises and Small Enterprises	25.93	36.03
	Acceptances	-	-
	Others	-	-
	Sundry Creditors - Revenue	-	-
	Sales Commission Payable	-	-
	Outstanding Liabilities/Provision for Expenses	5.13	12.39
	Balances with Related Parties (Note 24B)	176.77	592.92
	Total Trade Payables (Current)	207.83	641.34
	Note: There is no amount due to micro and small enterprise, as defined in the Micro and Small Enterprises Development Act, 2006 based on information available with the company.		
	Total Financial Liabilities -Current	207.83	641.34
13	<u>Other Current Liabilities</u>		
	Revenue received in advance	29.54	-
	Goods & Services Tax	1.34	3.30
	TCS Payable on Sales	-	-
	Statutory dues (including Provident Fund, Tax deducted at Source, etc.)	0.36	0.57
	Others		
	Total - Other Current Liabilities	31.24	3.87
14	<u>Provisions</u>		
	Others		
	Provision for Income tax	-	-
	Total - Provisions -Current	-	-
	Total Liabilities	239.07	645.21
	Total Equity and Liabilities	557.56	922.21



Gustav Wolf Speciality Cords Limited

Statement of Profit and Loss for the year Ended Mar 23

					Rs. in lacs
15	Revenue from Operations				
			External	Intra Group (Related Party)	Total Revenue
			Amount	Amount	Amount
Sale of Products					
	General Merchandise				
	Sales Of Trading Goods	Current year	2,514.92		2,514.92
		Previous year	2,278.45		2,278.45
			-		-
		Current year	2,514.92		2,514.92
		Previous year	2,278.45		2,278.45
	Total	Current year	2,514.92		2,514.92
		Previous year	2,278.45		2,278.45
Sale of Services					
	Consignment Agency Commission	Current year	-		-
		Previous year	-		-
	Total	Current year	-		-
		Previous year	-		-
	Total Revenue from operation	Current year	2,514.92		2,514.92
		Previous year	2,278.45		2,278.45
	Less: Excise Duty	Current year	-		-
		Previous year	-		-
	Net Revenue from Operation	Current year	2,514.92		2,514.92
		Previous year	2,278.45		2,278.45



Particulars	Rs. in lacs			
	External	Intra-Group (Related Party)	For the year ended 31 Mar, 2023	For the year ended 31st Mar, 2022
	Amount	Amount	Amount	
16 Other Income				
Liabilities no longer required written back	-	-	-	4.49
Total	-	-	-	4.49
16 Finance Income				
Interest Income	3.43	-	3.43	8.08
Total	3.43	-	3.43	8.08
17 Purchase of Stock-in-Trade				
Wire Ropes and Strands	-	2,390.60	2,390.60	2,196.75
Purchase of Stock-in-Trade	-	2,390.60	2,390.60	2,196.75
18 Finance Costs				
Interest Expenses	0.88	-	0.88	-
Total	0.88	-	0.88	-
Depreciation and amortization expense				
Depreciation and Amortisation on Tangible assets	-	-	-	-
Amortisation of Intangible assets	-	-	-	-
Total	-	-	-	-
19 Other Expenses				
Freight Transport and Delivery	68.43	-	68.43	73.60
Auditors Remuneration	0.25	-	0.25	0.25
GST Audit Fees	-	-	-	0.12
Miscellaneous expenses	1.42	-	1.42	0.14
Rates and taxes	1.82	-	1.82	0.02
Round Off	-	-	-	-
Late Delivery Charges	-	-	-	-
Total expenses	71.92	-	71.92	74.13



Particular	Rs. In lacs	
	For the year ended 31st Mar, 2023	For the year ended 31st Mar, 2022
Total Comprehensive Income for the period	41	17
Less : Dividend on Preference Shares		
Less : Dividend Tax thereon		
a) Total Comprehensive Income for the period from continuing operations	41	17
b) Number of Equity Shares of Rs.10/- each	1,50,000	1,50,000
c) Basic Earning / (Loss) per Equity Share [(a) / (b)]	27.33	11.33
d) Dilutive Potential Equity Shares		
e) Diluted Earning / (Loss) Per Equity Share	27.33	11.33

Remuneration to auditors comprises of :

Particular	Rs. In lacs	
	For the year ended 31st Mar 2023	For the year ended 31st Mar, 2022
As auditor - for Statutory audit	0.25	0.25
Other Services	0.19	0.19
Total:	0.44	0.44



21 Ratio Analysis

Name of Ratio	Numerator	Denominator	FY22-23	FY21-22	Variance	Reason
(a) Current Ratio	Current Asset	Current Liabilities	2.33	1.43	63%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA			
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA			
(d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	2.75	1.13	143%	
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA			
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	4.14	5.50	-25%	
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.80	6.29	-8%	
(h) Net capital turnover ratio	Net Sales	Working Capital	7.90	8.22	-4%	
(i) Net profit ratio	Net Profit	Net Sales	1.64%	0.74%	122%	
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.17	0.07	143%	
(k) Return on investment			N.A.			

22 Other Statutory Information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)



Gustav Wolf Specialty Cards Limited

Notes to Balance Sheet

23 A) Financial Instruments by Category

Date of valuation:	As at 31st March 2023				As at 31st March 2022			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	442.84	442.84	442.84	-	773.00	773.00	773.00
Cash and cash equivalents	-	14.34	14.34	14.34	-	16.00	16.00	16.00
Other bank balances	-	36.42	36.42	36.42	-	130.00	130.00	130.00
Loans	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Other financial assets including	-	0.41	0.41	0.41	-	3.00	3.00	3.00
Total financial assets	-	494.01	494.01	494.01	-	922.00	922.00	922.00
Financial liabilities								
Borrowings (including current)	-	-	-	-	-	-	-	-
Trade payables	-	207.83	207.83	207.83	-	641.33	641.33	641.33
Derivatives	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total financial liabilities	-	207.83	207.83	207.83	-	641.33	641.33	641.33

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit and loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard.

(23 B) Fair value measurement hierarchy for assets and liabilities

Financial assets and liabilities measured at fair value at 31st Mar, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liabilities				
Derivative financial liabilities	-	-	-	-

Financial assets and liabilities measured at fair value at 31st Mar, 2022

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	-	-
Financial liabilities				
Derivative financial liabilities	-	-	-	-

Notes:

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.



Notes to the financial statements

33.D. Financial risk management objectives and policies

Risk management framework

The Company's Board of Directors has overall responsibility for the identification and assessment of the Company's risk exposures, determination of the Company's risk management policies and monitoring the Company's risk management policies.

The Board of Directors identify and classify the risks faced by the Company, to set appropriate risk limits and controls, set up risk management processes to track and monitor the Company's exposure to changes in market conditions and the Company's strategies.

The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to reduce (or the probability of) non-management.

(a) Credit risk

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company controls its own exposure to credit risk. All external customers undergo a creditworthiness check. The Company performs an on-going assessment and monitoring of the financial position and the risk of default. Based on the aforesaid checks, monitoring and historical data, the Company does not perceive any significant credit risk on trade receivables.

In addition, as part of its cash management and credit risk function, the Company regularly evaluates the creditworthiness of financial and banking institutions where it deposits cash and performs trade finance operations. The Company primarily has banking relationships with the public sector and private banks with good credit rating.

The Company's exposure to customers is not diversified and 100% of outstanding trade payable as at 31st March, 2023 and 31st March, 2022 are due to single customer only.

Of the year end trade receivables, the following were past due but not impaired as at 31st Mar, 2023 and 31st March, 2022:

(All amounts in Rs. lakhs)		
Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Neither impaired nor past due	-	-
Past due but not impaired		
Due less than one month	258.81	287.85
Due between one - three months	183.79	285.04
Due between three - twelve months	-	-
Due greater than twelve months	0.24	(3.22)
Total	442.84	772.68

(b) Liquidity risk

The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. Liquidity risk is managed through maintaining adequate amount of committed credit facilities and loan funds. Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.

The contractual maturities of the Company's financial liabilities are presented below:-

31st March 2023	Contractual cash flows				Total
	Less than 1 year	1-3 years	3-5 years	Above 5 years	
Non-derivative financial liabilities					
Borrowings (including current maturities)	-	-	(Rs.)	-	-
Trade payables	208	-	-	-	208
Other financial liabilities	-	-	-	-	-
Derivative financial liabilities	-	-	-	-	-
Total	208	-	-	-	208
31st March, 2022	Contractual cash flows				Total
	Less than 1 year	1-3 years	3-5 years	Above 5 years	
Non-derivative financial liabilities					
Borrowings (including current maturities)	-	-	(Rs.)	-	-
Trade payables	641	-	-	-	641
Other financial liabilities	-	-	-	-	-
Derivative financial liabilities	-	-	-	-	-
Total	641	-	-	-	641

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is yet to start its business operations. Hence the same is not yet exposed to market risk.

Derivative financial instruments

The Company holds no derivative financial instrument as on the reporting Date. Hence the company is not exposed to the said risk.

(c.2) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company has no interest bearing liabilities as on the balance sheet date.

(c.3) Commodity price risk

The company is yet to start its business operations. Hence the same is not exposed to commodity price risk.

(d) Derivative Financial Instruments

The company has neither acquired nor possess any derivative financial instruments as on the balance sheet date. Hence the company is not exposed to the said risk.



(c) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objective is to ensure its ability to continue as a going concern and to optimise the cost of capital in order to enhance value to its shareholders.

The Company manages its capital to ensure it makes adjustments to it as and where required. To maintain or adjust its capital structure, the Company may pay dividends, repurchase debt, or new debt or issue new shares. The Company manages capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the period ended 31st March 2023 and 31st March 2024 respectively. The Company includes within net debt: interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	(All amounts in Rs. lakhs)	
	As at 31 Mar 2023	As at 31 March 2022
Cash and cash equivalents (refer note 5)	-	-
Other bank balances (refer note 6)	14.34	18.62
Non-current Bank Deposits	15.47	130.00
Current Investments	-	-
Total Cash (a)	50.76	148.62
Non-current borrowings (refer note 13)	-	-
Current borrowings (refer note 17 (i))	-	-
Current maturities of long-term borrowings (refer note 17 (ii))	-	-
Total borrowings (b)	-	-
Net debt (c = b-a)	(50.76)	(148.62)
Total equity	318.49	272.26
Total capital (equity + net debt) (d)	267.73	123.64
Gearing ratio (c/d)	(0.19)	(1.11)



Trade Receivables ageing schedule

FY-2022-23

As at 31st Mar 2023

Rs. in lacs

Sl No	Particulars	Unbilled Revenue	not due	from due date to 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good			442.84	-	-	-	-	442.84
(ii)	Undisputed trade receivables which have significant increase in credit risk			-	-	-	-	-	-
(iii)	Undisputed Trade receivables – credit impaired			-	-	-	-	-	-
(iv)	Less : allowance for credit impaired undisputed trade receivables			-	-	-	-	-	-
(v)	Disputed Trade receivables – considered good			-	-	-	-	-	-
(vi)	Disputed Trade receivables which have significant increase in credit risk			-	-	-	-	-	-
(vii)	Disputed Trade receivables – credit impaired			-	-	-	-	-	-
(viii)	Less : allowance for credit impaired disputed trade receivables			-	-	-	-	-	-
(ix)	Trade receivables -related party (group)			-	-	-	-	-	-
	Total			442.84	-	-	-	-	442.84

FY-2021-22

As on Mar 2022

Rs. in lacs

Sl No	Particulars	Unbilled Revenue	not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good			772.68	-	-	-	-	772.68
(ii)	Undisputed trade receivables which have significant increase in credit risk			-	-	-	-	-	-
(iii)	Undisputed Trade receivables – credit impaired			-	-	-	-	-	-
(iv)	Less : allowance for credit impaired undisputed trade receivables			-	-	-	-	-	-
(v)	Disputed Trade receivables – Considered good			-	-	-	-	-	-
(vi)	Disputed trade receivables which have significant increase in credit risk			-	-	-	-	-	-
(vii)	Disputed Trade receivables – credit impaired			-	-	-	-	-	-
(viii)	Less : allowance for credit impaired disputed trade receivables			-	-	-	-	-	-
(ix)	Trade receivables -related party (group)			-	-	-	-	-	-
	Total			772.68	-	-	-	-	772.68



Trade Payables ageing schedule

FY-2022-23

As at 31st Mar 2023

Rs. in lacs

Sl No	Particulars	Liability	Outstanding for following periods from due date of payment					Total
			not due	0-180 days	181 Days to 1 Year	1 to 2 years	2 to 3 years	More than 3 years
i)	Total outstanding dues of micro and small enterprises							
ii)	Total outstanding dues of creditors other than micro and small enterprises	25.93		25.93				
iii)	Disputed Dues - micro and small enterprises							25.93
iv)	Disputed Dues - other than micro and small enterprises							
v)	Acceptances							
vi)	Trade payable - related party	176.77	176.77					
vii)	Provision for Expenses	5.13	5.13					176.77
viii)	GRIR							5.13
	Total	207.83	181.90	25.93				207.83

Similar information shall be given where no due date of payment is specified, in that case disclosure shall be from the date of the transaction.
This should match with total trade payable with balance sheet

FY-2021-22

As on Mar 2022

Rs. in lacs

Sl No	Particulars	Liability	Outstanding for following periods from due date of payment					Total
			not due	0-180 days	181 Days to 1 Year	1 to 2 years	2 to 3 years	More than 3 years
i)	Total outstanding dues of micro and small enterprises							
ii)	Total outstanding dues of creditors other than micro and small enterprises	36.03		36.03				
iii)	Disputed Dues - micro and small enterprises							36.03
iv)	Disputed Dues - other than micro and small enterprises							
v)	Acceptances							
vi)	Trade payable - related party	592.92	590.68	2.24				
vii)	Provision for Expenses	12.39	12.39					592.92
viii)	GRIR							12.39
	Total	641.34	603.07	28.27				641.34



Particulars	External	Intra-Group (Related Party)	Rs. in lacs	
			For the year ended 31 Mar, 2023	For the year ended 31st Mar, 2022

24 Related Party Transactions

(A) List of Related Parties and Relationship

Categories of related party	Names of related parties	DIN
Directors	1. Mr. Dhrub Jyoti Basu 2. Mr. Ashwin Lakhani 3. Mr. G D Lakhota	02498037 03054099 05264718
Relatives of Dhrub Jyoti Basu	1. Mrs. Sumana Basu (Wife) 2. Mr. Amar Krishna Basu (Father) 3. Mrs. Sunity Basu (Mother) 4. Mr. Jeet Basu (Son) 5. Mr. Deep Basu (Son)	
Relatives of G D Lakhota	1. Mrs. Shabha Lakhota (Wife) 2. Late SurajRatan Lakhota (Father) 3. Late Ratan Devi Lakhota (Mother) 4. Mr. Subham Lakhota (Son) 5. Ghanshyam Das Lakhota (HUF)	
Relatives of Ashwin Lakhani	1. Mrs. Shashi Lakhani (Wife) 2. Mr. Kamal Kumar Lakhani (Father) 3. Mrs. Pushpa Lakhani (Mother) 4. Master Kunj Lakhani (Son) 5. Vedika Lakhani (Daughter) 6. Mrs. Meenaksh Daga (Sister) 7. Mrs. Manisha Meleoni (Sister)	
A private limited company in which a director is a director	Bharat Minex Private Limited	
Holding Company	Usha Martin Limited	
Subsidiaries of Holding Company (including step down subsidiaries)	1. U M Cables Ltd. 2. Usha Martin Power & Resources 3. Bharat Minex Pvt. Ltd. 4. Usha Martin International Ltd. 5. Brunton Wolf Wire Ropes FZCO. 6. Usha Martin Americas Inc. 7. Usha Siam Steel Industries Public 8. Usha Martin Singapore Pte. Ltd. 9. Usha Martin UK Ltd. 10. European Management & Marine 11. Brunton Shaw UK Ltd. 12. De RuiterStasikobel B.V. 13. Usha Martin Europe B.V. 14. Usha Martin Italia S.r.L. 15. Usha Martin Australia Pty Ltd. 16. Usha Martin Vietnam Company Ltd. 17. PT Usha Martin Indonesia 18. Usha Martin China Company Ltd.	



Particulars	External	Intra-Group (Related Party)	Rs. in lacs	
			for the year ended 31 Mar, 2023	For the year ended 31st Mar, 2022

(B) Transactions with Related Parties

M/s Usha Martin Limited (Holding Company)

Particulars of transaction	Transaction during the Period	Year end Balance
Short Term Loan Given		
Other Receivable		
Security Deposit given	-	-
Trade Payable		177.00
Purchases	2,391.00	
Interest on Loan Received	-	-

As per our report of even date..

For SEN & RAY

Firm Registration No: 393047E

Chartered Accountants

Binod Kr. Mahato

(Binod Kr. Mahato)

Partner

Membership No. 313822

Place: Kolkata

Date: 24-04-2023



D.J. Gossu

D.J. Gossu

Director

DIN:02498037

GD Lakhota

GD Lakhota

Director

DIN:05264718





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Report on the Audit of the Standalone Financial

Statements Opinion

We have audited the accompanying standalone financial statements of **BHARAT MINEX PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Companies annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amelhyast,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 55, Tower 2,
SVN Clermont OMR,
Hebbai, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road
Navrangpura,
Ahmedabad-380009
Gujarat



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clement ORR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza
University Road,
Near Vijay Cross Road
Navrangpura,
Ahmedabad-380001
Gujarat



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company as it appears from our examination of those books.



+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata : Astra Tower, ASO 501, Action Area II-C, New Town, Kolkata-700161 West Bengal	Berhampore : 154/3, R.N. Tagore Road, Berhampore, Murshidabad-742101 West Bengal	New Delhi : C-170, Golf View Appartment, Saket, New Delhi-110017	Mumbai : 322, V Mall, Near Sai Dham Temple Thakur Complex Kandivli East Mumbai, Maharashtra 400101	Chennai : Flat 3A, Amethyst, Olympia Opaline Navalur OMR, Chennai-600130 Tamil Nadu	Bengaluru : Flat 5B, Tower 2, SHN Clermont OMR, Hebbal, Bengaluru-560045, Karnataka	Ahmedabad : 305, University Plaza University Road, Near Vijay Cross Road Navrangpura, Ahmedabad-380009 Gujarat
---	---	--	---	--	--	---



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) No managerial remuneration for the year ended March 31, 2023 has been paid / provided by the company to its directors.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position in its standalone financial statement.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivli East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
S&N Clermont ORR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza
University Road,
Near Vijay Cross Road
Navrangpura,
Ahmedabad-380005
Gujarat



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SEN & RAY
Chartered Accountants

(Firm's Registration No. 303047E)

Binod Kr. Mahato

Binod Kr. Mahato
(Partner)

Membership No. 313822

UDIN- 23313822BGQYON5353

Kolkata

Date: April 24, 2023



+91 (033) 40081899 +91 98008 68797

info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASD 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Appartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clermont ORR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza
University Road,
Near Vijay Cross Road
Navrangpura,
Ahmedabad-380005
Gujarat



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bharat Minex Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **BHARAT MINEX PRIVATE LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com



Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivli East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clermont ORR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road
Navrangpura,
Ahmedabad-380009
Gujarat



made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SEN & RAY
Chartered Accountants
(Firm's Registration No. 303047F)

Binod Kr. Mahato

Binod Kr. Mahato
(Partner)
Membership No. 313822
UDIN - 23313822BGQYON5353
Kolkata
Date: April 24, 2023



+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Appartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex,
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNR Clermont OHS,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bharat Minex Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
The Company does not have any Property, Plant and Equipment and Intangible Assets.
Therefore, the provisions of clause 3 (i) of the Order are not applicable to the Company.
- ii. The Company does not have any Inventory. Therefore, the provisions of clause 3 (ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanation given to us, the Company has not given loans, investments, guarantees and securities. Accordingly, the provisions of clause 3 (iv) of the order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, in our opinion the company has not paid the Income Tax Liability for the assessment year 2015-16 amounting to INR 36.72 lakhs with the appropriate authority. Subject to this liability the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Services Tax Cess and any other statutory dues with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable
 - c) According to the information and explanation given to us and the records of the company examined by us in our opinion, there were no disputed dues in respect of Income Tax, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess (Except reported in clause Vii (a))



+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata : Astra Tower, ASO 501, Action Area II-C, New Town, Kolkata-700161 West Bengal	Berhampore : 154/3, R.N. Tagore Road, Berhampore, Murshidabad-742101 West Bengal	New Delhi : C-170, Golf View Apartment, Saket, New Delhi-110017	Mumbai : 322, V Mall, Near Sai Dham Temple Thakur Complex Kandivali East Mumbai, Maharashtra-400101	Chennai : Flat 3A, Amethyst, Olympia Opaline Navalur OMR, Chennai-600130 Tamil Nadu	Bengaluru : Flat 5B, Tower 2, SNN Clermont ORR, Hebbal, Bengaluru-560045, Karnataka	Ahmedabad : 305, University Plaza, University Road, Near Vijay Cross Road Navrangpura, Ahmedabad-380009 Gujarat
---	---	---	--	--	--	--



- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of security and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy available with the Company, hence no such complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company is not required to maintain internal audit system as provided under section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules 2014. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



☎ +91 (033) 40081899 +91 98008 68797 ✉ info@senandray.com

🌐 www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
DMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SVN Clement DRR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat



- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934, Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs 96,010 during the financial year covered by our audit and amounting to Rs 163,750 in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, The Company is not required to comply with requirements towards Corporate Social Responsibility (CSR) as provided under second proviso to sub-section (5) and sub section 6 of Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For SEN & RAY
Chartered Accountants
(Firm's Registration No.303047E)

Binod Kr. Mahato
Binod Kr. Mahato
(Partner)
Membership No.313822
UDIN- - 23313822BGQYON5353
Kolkata
Date: April 24, 2023



BHARAT MINEX PRIVATE LIMITED**Balance Sheet as at 31st March, 2023**

All amounts in Rs. hundreds

	Note No	As at 31st March, 2023	As at 31st March, 2022
		Amount(Rs)	Amount(Rs)
ASSETS			
Total Non-current Assets		-	-
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	4,732	1,413
Other Bank Balances	4	30,000	35,000
Others	5	736	377
Other Current Assets	6	686	675
Total Current Assets		36,154	37,465
Total assets		36,154	37,465
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	20,000	20,000
Other Equity	8	-	-
Capital Reserve		-	-
Share Premium		-	-
Other Reserve		(21,647)	(22,024)
Equity attributable to Equity Share holders of the Company		(1,647)	(2,024)
Total Non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
Trade payables	9		
a) Total outstanding dues to Micro Enterprises and Small Enterprises		-	-
b) Total outstanding dues other than to Micro Enterprises and Small Enterprises		95	423
Other Financial Liabilities	10	19,345	20,705
Other Current Liabilities	11	96	96
Provisions	12	18,265	18,265
Total Current Liabilities		37,801	39,489
TOTAL		36,154	37,465

Note 1 to 19 annexed to and forming part of the Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss for the period ended on that date.

For M/s SEN & RAY

Firm Registration No. 303047E

Chartered Accountants

Binod Kr. Mahato

Binod Kr. Mahato

Partner

Membership No. 313822

Place: Kolkata

Dated: 24/04/2023



G S Rathi

G S Rathi

Director

DIN: 07919431

D.J. Basu

D.J. Basu

Director

DIN: 02498037



BHARAT MINEX PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

All amounts in Rs. Hundreds

	Note No	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		Amount (Rs.)	Amount (Rs.)
Other Income	13	1,735	419
Total Income		1,735	419
Expenses			
Other Expenses	14	1,358	1,379
Total Expenses		1,358	1,379
Profit/(loss) before exceptional items and tax from continuing operations		377	(960)
Exceptional items		-	-
Profit/(loss) before tax		377	(960)
(1) Current Tax payable		-	-
(2) Less : MAT Credit Entitlement		-	-
Total tax expense		-	-
Profit/(loss) for the year		377	(960)
Earning per share (in INR)			
Basic, computed on the basis of profit/(loss) attributable to equity holders of the parent	15	0.19	(0.48)
Diluted , computed on the basis of profit/(loss) attributable to equity holders of the parent		0.19	(0.48)

Note 1 to 19 annexed to and forming part of the Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss for the period ended on that date.

For M/s SEN & RAY

Firm Registration No. 303047E

Chartered Accountants

Binod Kr. Mahato

Binod Kr. Mahato

Partner

Membership No. 313822

Place: Kolkata

Dated: 24/04/2023



G S Rathi

G S Rathi

Director

DIN: 07919431

D.J. Basu

D.J. Basu

Director

DIN: 02498037



BHARAT MINEX PRIVATE LIMITED

Cash Flow Statement as at 31st March, 2023

All amounts in Rs. Hundreds

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash Flow from Operating Activities		
Profit/(Loss) before Taxation	377	(960)
Adj: Depreciation	-	-
Provision for Doubtful Debts and Advances	-	-
Finance Cost	-	-
Operating Profit/(Loss) before Working Capital Changes	377	(960)
Changes in Working Capital:		
Increase in Short Term Provision		
Increase/(Decrease) in Trade Payables	(328)	223
(Increase)/ Decrease in Current Asset	5,000	(35,000)
(Increase)/ Decrease in Financial Asset	(359)	(377)
Increase/ (Decrease) in Other financial liability ,Current liability & provisions	(1,360)	983
	2,953	(34,171)
Cash Generated from Operating Activities	3,330	(35,131)
Direct Tax paid	11	42
Net Cash Generated from Operating Activities	3,319	(35,173)
B. Cash flow from Investing Activities		
Net Cash used in Investing Activities	-	-
C. Cash Flow from Financing Activities		
Finance Cost	-	-
Long Term Borrowings paid off	-	-
Net Cash Generated from Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents during the year	3,319	(35,173)
D. Cash and Cash Equivalents at the beginning of the year	1,413	36,586
Cash and Cash Equivalents at the end of the year	4,732	1,413

This is the Cash Flow Statement referred to in our report of even date.

For M/s SEN & RAY

Firm Registration No. 303047E

Chartered Accountants

Binod Kr. Mahato

Binod Kr. Mahato

Partner

Membership No. 313822

Place: Kolkata

Dated: 24/04/2023



G S Rath
G S Rath
Director
DIN: 07919431

D.J. Basu
D.J. Basu
Director
DIN: 02498037



Am

BHARAT MINEX PRIVATE LIMITED

All amounts in Rs. Hundred's

Equity Share Capital (Equity shares of Rs 10 each issued, subscribed and fully paid)	No of Shares	Amount
Shares outstanding as at 31.03.2021	2,00,000	20,000
Changes in equity share capital due to prior period items	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Shares outstanding as at 31.03.2022	2,00,000	20,000
Changes in equity share capital due to prior period items	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Shares outstanding as at 31.03.2023	2,00,000	20,000

Other Equity

Particulars	Attributable to the equity holders of the parent				
	Equity component of compound financial instruments	Reserves and Surplus	Items of OCI		Total
		Retained earnings	Debt Instruments through OCI	Asset revaluation reserve	
As at 31st March, 2022	20,000	(22,024)	-	-	(2,024)
Profit for the year	-	377	-	-	377
Other comprehensive income	-	-	-	-	-
Total comprehensive income	20,000	(21,647)	-	-	(1,647)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-
As at 31st March, 2023	20,000	(21,647)	-	-	(1,647)

For M/s SEN & RAY
Firm Registration No. 303047E
Chartered Accountants

Binod Kr. Mahato
Binod Kr. Mahato
Partner
Membership No. 313822
Place: Kolkata
Dated: 24/04/2023



G S Rath
G S Rath
Director
DIN: 07919431

D J Basu
D.J. Basu
Director
DIN: 02498037



Notes to the Financial Statement

1 GENERAL INFORMATION

Bharat Minex Private Limited ("BMPL") is a Private Limited Company domiciled in India and incorporated under the provisions of Companies Act 1956. The Company was incorporated for mining and excavation activities, which are yet to be commenced. BMPL is a wholly owned subsidiary of Usha Martin Limited.

2 Summary of Significant Accounting Policies**a) Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and IND AS (as applicable) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment being made. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes.

d) Employees Benefit

Ind AS 19 is applicable for the company but there is no employee in the company; hence no provision for employee benefits has been provided in the accounts.

e) Fixed Assets & Depreciation

A) Fixed Assets are stated at cost. Cost comprises of acquisition, and subsequent improvements thereto including taxes, duties and other incidental expenses.

B) Depreciation is provided on straight line method at the rates specified in schedule II of the companies act 2013 on prorata basis.

f) Impairment Loss

An impairment loss, if any, is recognized wherever the carrying amount of the fixed assets exceeds the recoverable amount i.e. the higher of the assets net selling price and value in use.

g) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in the one period and capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet.

h) Earning Per Share:

The basic Earning per share (EPS) is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares issued during the year.

i) Provision & Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

j) Prior period and extraordinary items and Changes in accounting Policies

Prior period and extraordinary items and Changes in accounting Policies having material impact on the financial affairs of the company are disclosed.



BHARAT MINEX PRIVATE LIMITED

Notes to Balance Sheet

All amounts in Rs. Hundreds

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
Non - current Assets			
	Total Non-current Assets	-	-
Current Assets			
	Financial Assets		
3	Cash and Cash Equivalents		
	Bank Balances : In current accounts	4,732	1,413
	Total Cash and Cash Equivalent	4,732	1,413
4	Other Bank Balances		
	Deposit with a Bank (with maturity more than 3 months and less than 12 months)	30,000	35,000
	Total - Other Bank Balances	30,000	35,000
5	Others		
	Accrued Interest on deposits and others	736	377
	Total - Other Financial Assets	736	377
	Total Current Financial Assets	35,468	36,790
6	Other Current Assets		
	Balance with Government Authorities (Commissioner -Kolhar, Chaibasa)	633	633
	TDS Receivable	53	42
	Total - Other Current Assets	686	675
	Total Current Assets	36,154	37,465
	Total Assets	36,154	37,465
Equity and Liabilities			
7	Equity		
	Authorised		
	10000000 no of Equity Shares of Rs. 10 each	10,00,000	10,00,000
	Issued Subscribed and Paid-up		
	Equity Shares		
	200000 no of Equity Shares of Rs. 10 each	20,000	20,000
a	Terms / rights attached to equity shares		
	The company has only one class of equity share having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held.		
b	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
		No of Shares	Amount
	Shares outstanding as at 31.03.2021	2,00,000	20,000
	Changes in equity share capital due to prior period items	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Changes in equity share capital during the year	-	-
	Shares outstanding as at 31.03.2022	2,00,000	20,000
	Changes in equity share capital due to prior period items	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Changes in equity share capital during the year	-	-
	Shares outstanding as at 31.03.2023	2,00,000	20,000
c	Details of shareholders (as per the register of shareholders) holding more than 5% shares in the company		
		No of Shares %	No of Shares %
	Equity Shares of Rs 10/- each fully paid-up		
	Usha Martin Ltd	200000 100%	200000 100%
d	During the period of five years immediately preceeding the Balance Sheet date, no shares were allotted for consideration other than in cash or by way of bonus shares and no shares were bought back.		



e)

Shares held by promoters as at the year ended 31st March,2023				% Change during the year
S No.	Promoter name	No. of Shares	% of total shares	
1	Usha Martin Limited*	2,00,000	100	-

* 0.003% held by 6 individual shareholders on behalf of Usha Martin Limited

Shares held by promoters as at the year ended 31st March,2022				% Change during the year
S No.	Promoter name	No. of Shares	% of total shares	
1	Usha Martin Limited*	2,00,000	100	-

* 0.003% held by 6 individual shareholders on behalf of Usha Martin Limited



BHARAT MINEX PRIVATE LIMITED**Notes to Balance Sheet**

All amounts in Rs. Hundreds

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Amount	Amount
8	Other Equity		
	Retained Earnings		
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the period	(22,024)	(21,064)
	Profit (Loss) for the period	377	(960)
	Total	(21,647)	(22,024)
	Total Equity	(1,647)	(2,024)
	Current Liabilities		
9	Trade payables		
	Total outstanding dues to Micro Enterprises and Small Enterprises	-	-
	Total outstanding dues other than to Micro Enterprises and Small Enterprises	95	423
	Total Trade Payables (Current)	95	423
10	Other Financial Liabilities		
	Derivative Financial Instruments - at Fair value through Profit & loss		
	Interest Payable on Income Tax	18,455	18,455
	Other Payables	890	2,250
	Total - Other Financial Liabilities	19,345	20,705
	Total Financial Liabilities - Current	19,440	21,128
11	Other Current Liabilities		
	TDS payable	-	-
	Miscellaneous	96	96
	Total - Other Current Liabilities	96	96
12	Provisions		
	Others		
	Provision for Income tax	18,265	18,265
	Total - Provisions - Current	18,265	18,265
	Total Current Liabilities	37,801	39,489
	Total Equity and Liabilities	36,154	37,465



BHARAT MINEX PRIVATE LIMITED**Notes to the Statement of Profit and Loss**

All amounts in Rs. Hundreds

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		Amount	Amount
13	Other Income		
	Interest on Fixed Deposit	1,285	419
	Liabilities no longer required written back	450	-
	Total	1,735	419
14	Other Expenses		
	Rates and taxes	29	99
	Auditors Remuneration	1,000	1,000
	Provision for doubtful debts and advances	-	-
	CWIP Written off	-	-
	Miscellaneous expenses	329	280
	Total	1,358	1,379

Computation of Earning Per Equity Share (Basic and Diluted) (in INR)

15	Particular	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Total Comprehensive Income for the period	377	(960)
	Less : Dividend on Preference Shares	-	-
	Less : Dividend Tax thereon	-	-
	a) Total Comprehensive Income for the period from continuing operations	377	(960)
	b) Number of Equity Shares of Rs.10/- each	2,00,000	2,00,000
	c) Basic Earning / (Loss) per Equity Share [(a) / (b)]	0.19	(0.48)
	d) Dilutive Potential Equity Shares	-	-
	e) Diluted Earning / (Loss) Per Equity Share	0.19	(0.48)

Remuneration to auditors comprises of :

15A	Particular	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	As auditor - for Statutory audit and limited review	1,000	1,000
	Total:	1,000	1,000

15B	The Company's net worth has eroded, however, having regard to the Financial Position, commitment from management, and efforts to revive business /revenue, the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities
------------	--



Note on Trade Payables ageing schedule

FY-2022-23

FY-2022-23		Amount in hundred's						
			Outstanding for following periods from due date of payment					
Sl	Particulars	not due	0-180 days	181 Days to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
i)	Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
ii)	Total outstanding dues of creditors other than micro and small enterprises	-	95	-	-	-	-	95
iii)	Disputed Dues - micro and small enterprises	-	-	-	-	-	-	-
iv)	Disputed Dues - other than micro and small enterprises	-	-	-	-	-	-	-
	Total	-	95	-	-	-	-	95

FY-2021-22

FY-2021-22		Amount in hundreds						
			Outstanding for following periods from due date of payment					
Sl	Particulars	not due	0-180 days	181 Days to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
i)	Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
ii)	Total outstanding dues of creditors other than micro and small enterprises	-	123	100	200	-	-	423
iii)	Disputed Dues - micro and small enterprises	-	-	-	-	-	-	-
iv)	Disputed Dues - other than micro and small enterprises	-	-	-	-	-	-	-
	Total	-	123	100	200	-	-	423



BHARAT MINEX PRIVATE LIMITED

Notes to Balance Sheet

16 A) Financial Instruments by category

Date of valuation	As at 31st March, 2023					As at 31st March, 2022		
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	4,732	4,732	4,732	-	1,413	1,413	1,413
Other bank balances	-	30,000	30,000	30,000	-	35,000	35,000	35,000
Loans	-	-	-	-	-	-	-	-
Other financial assets including derivatives	-	-	-	-	-	-	-	-
Total financial assets	-	34,732	34,732	34,732	-	36,413	36,413	36,413
Financial liabilities								
Borrowings (including current maturities)	-	-	-	-	-	-	-	-
Trade payables	-	95	95	95	-	423	423	423
Derivatives	-	-	-	-	-	-	-	-
Other financial liabilities	-	19,345	19,345	19,345	-	20,705	20,705	20,705
Total financial liabilities	-	19,440	19,440	19,440	-	21,128	21,128	21,128

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit and loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard.

(b) Fair value measurement hierarchy for assets and liabilities

Financial assets and liabilities measured at fair value at 31st March, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liabilities				
Derivative financial liabilities	-	-	-	-

Financial assets and liabilities measured at fair value at 31st March, 2022

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liabilities				
Derivative financial liabilities	-	-	-	-

Notes:

The Company uses the following hierarchy for determining and /or disclosing the fair value of financial instruments by valuation techniques:

Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identical assets or liabilities

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.



BHARAT MINEX PRIVATE LIMITED**Notes to the financial statements**

All amounts in Rs hundreds

16 B. Financial risk management objectives and policies**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The board of directors identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits and are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

(a) Credit risk

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The company is yet to start its business operations. Hence the same is not exposed to credit risk.

(b) Liquidity risk

The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. Liquidity risk is managed through maintaining adequate amount of committed credit facilities and loan funds. Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.

The contractual maturities of the Company's financial liabilities are presented below:-

31st March, 2023	Contractual cash flows				Total
	Less than 1 year	1-3 years	3-8 years	Above 8 years	
Non-derivative financial liabilities	(Rs.)				(Rs.)
Borrowings (including current maturities)	-	-	-	-	-
Trade payables	95	-	-	-	95
Other financial liabilities	19,345	-	-	-	19,345
Derivative financial liabilities	-	-	-	-	-
Total	19,440	-	-	-	19,440

31st March, 2022	Contractual cash flows				Total
	Less than 1 year	1-3 years	3-8 years	Above 8 years	
Non-derivative financial liabilities	(Rs.)				(Rs.)
Borrowings (including current maturities)	-	-	-	-	-
Trade payables	423	-	-	-	423
Other financial liabilities	20,705	-	-	-	20,705
Derivative financial liabilities	-	-	-	-	-
Total	21,128	-	-	-	21,128

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is yet to start its business operations. Hence the same is not yet exposed to market risk.

Derivative financial instruments

The Company holds no derivative financial instrument as on the reporting Date. Hence the company is not exposed to the said risk.

(c.2) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company has no interest bearing liabilities as on the balance sheet date.



(c.3) Commodity price risk

The company is yet to start its business operations. Hence the same is not exposed to commodity price risk.

(d). Derivative Financial Instruments

The company has neither acquired nor possess any derivative financial instruments as on the balance sheet date. Hence the company is not exposed to the said risk.

(e). Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the period ended 31st March, 2023 and 31st March, 2022 respectively. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summarises the capital of the Company -

Particulars	All amounts in Rs hundreds	
	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents [refer note 3]	4,732	1,413
Other bank balances [refer note 4]	30,000	35,000
Total Cash (a)	34,732	36,413
Non - current borrowings	-	-
Current borrowings	-	-
Current maturities of long-term borrowings	-	-
Total borrowings (b)	-	-
Net debt (c = b-a)	(34,732)	(36,413)
Total equity	(1,647)	(2,024)
Total capital (equity + net debt) (d)	(36,379)	(38,437)
Gearing ratio (c/d)	0.95	0.95



BHARAT MINEX PRIVATE LIMITED

Notes to the Statement of Profit and Loss

17 Related Party Transactions - List of Related Parties and Relationship

Categories of related party	Names of related parties
Directors	Mr. Dhrubjyoti Basu Mr. Ashwin Lakhani Mr. Gauri Shankar Rathi
Relative of Directors	Mrs. Sumana Basu Mr. Amar Krishna Basu Mrs. Sunity Basu Mr. Jeet Basu Mr. Deep Basu Mrs. Shashi Lakhani Mr. Kamal Kumar Lakhani Mrs. Pushpa Lakhani Master Kunj Lakhani Vedika Lakhani Mrs. Meenakshi Daga Mrs. Manisha Malpani Mrs. Raj Laxmi Rathi Late Ram Narayan Rathi Late Chahagni Devi Rathi Mr. Aman Rathi Mr. Akshay Rathi Mrs. Manisha Rathi Mr. Damodar Lal Rathi Mr. Murari Lal Rathi Mr. Suresh Kumar Rathi Mrs. Shakuntala Chandak Mrs. Bhagwati Devi Mundhara Mrs. Manju Devi Soni
A private limited company in which a director is a director	NA
Name of Public Company in which a director is a director and hold along with his/her relatives holds more than two per cent of its paid-up share capital	NA
Holding Company	Usha Martin Limited
Subsidiaries of Holding Company (including step down subsidiaries)	1. U M Cables Ltd. 2. Usha Martin Power & Resources Ltd. 3. Gustav Wolf Speciality Cords Ltd. 4. Usha Martin International Ltd. 5. Brunton Wolf Wire Ropes FZCO. 6. Usha Martin Americas Inc. 7. Usha Siam Steel Industries Public Company 8. Usha Martin Singapore Pte. Ltd. 9. Usha Martin UK Ltd. 10. European Management & Marine Corporation 11. Brunton Shaw UK Ltd. 12. De RuiterStaalkabel B.V. 13. Usha Martin Europe B.V. 14. Usha Martin Italia S.r.L. 15. Usha Martin Australia Pty Ltd. 16. Usha Martin Vietnam Company Ltd. 17. PT Usha Martin Indonesia 18. Usha Martin China Company Ltd.



Note 18

Ratio Analysis

Name of Ratio	Numerator	Denominator	FY22-23	FY21-22	Variance	Reason
(a) Current Ratio	Current Asset	Current Liabilities	0.96	0.95	-1%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA		
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA		
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	NA	NA		
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA		
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	NA	NA		
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.24	4.43	-18%	
(h) Net capital turnover ratio	Net Sales	Working Capital	NA	NA		
(i) Net profit ratio	Net Profit	Net Sales	NA	NA		
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	NA	NA		
(k) Return on investment		N.A				



BHARAT MINEX PRIVATE LIMITED

Notes to the Statement of Profit and Loss

19 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note; All amounts are rounded off to the nearest Hundred.

As per our report of even date.

For M/s SEN & RAY

Firm Registration No. 303047E

Chartered Accountants

Binod Kr. Mahato

Binod Kr. Mahato

Partner

Membership No. 313822

Place: Kolkata

Dated: 24/04/2023



G S Rath

G S Rath

Director

DIN: 07919431

D.J. Basu

D.J. Basu

Director

DIN: 02498037





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Report on the Audit of the Standalone Financial

Statements

We have audited the accompanying standalone financial statements of **Usha Martin Power & Resources Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Companies annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-500130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clermont ORR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clermont ORR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Appartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clermont OMR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) No managerial remuneration for the year ended March 31, 2023 has been paid / provided by the company to its directors.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations (if any) on its financial position in its standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

+91 (033) 40081899 +91 96008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area III-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clermont OMR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.

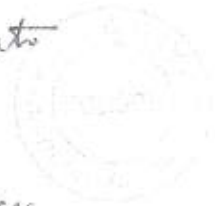
v. No dividend has been declared or paid during the year by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SEN & RAY
Chartered Accountants
(Firm's Registration No.303047E)

Binod Kr. Mahato

Binod Kr. Mahato
(Partner)
Membership No.313822
UDIN- 23313822BGQYOM8546
Place: Kolkata
Date: April 24, 2023





ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Usha Martin Power & Resources Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **USHA MARTIN POWER & RESOURCES LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

Being (033) 40081899 +91 98008 68797 info@senandray.com www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Apartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clermont ORR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat

**SEN & RAY****CHARTERED ACCOUNTANTS**

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SEN & RAY
Chartered Accountants
(Firm's Registration No.303047E)

Binod Kr. Mahato

Binod Kr. Mahato
(Partner)
Membership No.313822
UDIN- 23313822BGQYOM8546

Place: Kolkata
Date: April 24, 2023

+91 (033) 40081899 +91 98008 68797 info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASO 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Appartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivali East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clermont CRR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Usha Martin Power & Resources Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
The Company does not have any Property, Plant and Equipment and Intangible Assets. Therefore, the provisions of clause 3 (i) of the Order are not applicable to the Company.
- ii. The Company does not have any Inventory. Therefore, the provisions of clause 3 (ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanation given to us, the Company has not given loans, investments, guarantees and securities. Accordingly, the provisions of clause 3 (iv) of the order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Services Tax Cess and any other statutory dues with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - c) According to the information and explanation given to us and the records of the company examined by us in our opinion, there were no disputed dues in respect of Income Tax, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess.



- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of security and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy available with the Company, hence no such complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company is not required to maintain internal audit system as provided under section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules 2014. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.



- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs 26,291 during the financial year covered by our audit and amounting to Rs 17,050 in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, The Company is not required to comply with requirements towards Corporate Social Responsibility (CSR) as provided under second proviso to sub-section (5) and sub section 6 of Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For SEN & RAY
Chartered Accountants
(Firm's Registration No.303047E)

Binod Kr. Mahato

Binod Kr. Mahato
(Partner)
Membership No.313822
UDIN- 23313822BGQYOM8546
Place: Kolkata
Date: April 24, 2023

+91 (033) 40081899 +91 98008 68797

info@senandray.com

www.senandray.com

Kolkata :
Astra Tower, ASD 501,
Action Area II-C, New
Town, Kolkata-700161
West Bengal

Berhampore :
154/3, R.N. Tagore
Road, Berhampore,
Murshidabad-742101
West Bengal

New Delhi :
C-170, Golf View
Appartment, Saket,
New Delhi-110017

Mumbai :
322, V Mall, Near Sai Dham
Temple Thakur Complex
Kandivalli East Mumbai,
Maharashtra-400101

Chennai :
Flat 3A, Amethyst,
Olympia Opaline Navalur
OMR, Chennai-600130
Tamil Nadu

Bengaluru :
Flat 5B, Tower 2,
SNN Clermont OMR,
Hebbal, Bengaluru-560045,
Karnataka

Ahmedabad :
305, University Plaza,
University Road,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad-380009
Gujarat

USHA MARTIN POWER AND RESOURCES LIMITED

Balance Sheet as at 31st March, 2023

(All amounts in Rs. hundreds)

	Note No	As at 31st March, 2023 Amount	As at 31st Mar, 2022 Amount
<u>ASSETS</u>			
Non - current Assets		-	-
		-	-
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	1,654	1,789
		1,654	1,789
Total assets		1,654	1,789
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share Capital	4	5,000	5,000
Other Equity			
Other Reserve	5	(3,682)	(3,375)
Equity attributable to Equity Share holders of the Company		1,318	1,625
Non - current Liabilities		-	-
		-	-
Current Liabilities			
Financial Liabilities	6	-	-
Other Current Liabilities	7	336	164
		336	164
TOTAL		1,654	1,789

Note :

1. Related to Corporate information
2. Significant Accounting policies

Note 1 to 17 annexed to and forming part of the Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss for the period ended on that date.

As per our report of even date.

For M/s SEN & RAY

Firm Registration No. 303047E

Chartered Accountants

Binod Kr. Mahato

Binod Kr. Mahato

Partner

Membership No. 313822

Place: Kolkata

Dated: 24/04/2023



Shampa Ghosh Ray
Shampa Ghosh Ray
Director
DIN: 07709378

D.J. Basu
D.J. Basu
Director
DIN: 02498037



USHA MARTIN POWER AND RESOURCES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

(All amounts in Rs. hundreds)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		Amount	Amount
Revenue from operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Other Expenses	8	307	263
Total Expenses		307	263
Profit/(loss) before tax from continuing operations		(307)	(263)
(1) Current Tax payable(including tax related to earlier year years)		-	-
Total tax expense		-	-
Profit/(loss) for the period from continuing operations		(307)	(263)
Other Comprehensive Income		-	-
Other Comprehensive Income for the period, net of tax		-	-
Total Comprehensive Income for the period, net of tax		(307)	(263)
Profit/(loss) for the period			
Earning per share (in INR)			
Basic, computed on the basis of profit/(loss) attributable to equity holders of the parent	9	(0.61)	(0.53)
Diluted, computed on the basis of profit/(loss) attributable to equity holders of the parent		(0.61)	(0.53)

Note 1 to 17 annexed to and forming part of the Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss for the period ended on that date.

As per our report of even date.

For M/s SEN & RAY

Firm Registration No. 303047E

Chartered Accountants

Binod Kr. Mahato
Binod Kr. Mahato
Partner
Membership No. 313822
Place: Kolkata
Dated: 24/04/2023



Shampa Ghosh Ray
Shampa Ghosh Ray
Director
DIN: 07709378

D.J. Basu
D.J. Basu
Director
DIN: 02498037



USHA MARTIN POWER & RESOURCES LIMITED

Cash Flow Statement for the year ended 31st March, 2023

(All amounts in Rs. hundreds)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash Flow from Operating Activities		
Profit/(Loss) before Taxation	(307)	(263)
Adjustment for:		
Operating Profit before Working Capital Changes	(307)	(263)
Changes in Working Capital:		
Increase(+)/Decrease(-) in Trade Payables	-	-
Increase(+)/Decrease(-) in Other Current Liabilities	172	100
Direct tax Paid	172	100
Net Cash Generated from Operating Activities	(135)	(163)
B. Cash flow from Investing Activities		
Net Cash Generated used in Investing Activities	-	-
C. Cash Flow from Financing Activities		
Deposit Received	-	-
Net Cash Generated from Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents during the period	(135)	(163)
D. Cash and Cash Equivalents at the beginning of the year	1,789	1,952
Cash and Cash Equivalents at the end of the period	1,654	1,789

Note: The above cash flow statement has been prepared in under the indirect method as set out in the Indian Accounting

standard- 7 on the cash flow Statement prescribed under the Companies Act 2013 of India.

This is the Cash flow Statement referred to in our report of even date

For M/s SEN & RAY

Firm Registration No. 303047E

Chartered Accountants

Binod Kr. Mahato

Binod Kr. Mahato

Partner

Membership No. 313822

Place: Kolkata

Dated: 24/04/2023



Shampa Ghosh Ray
Shampa Ghosh Ray
Director
DIN: 07709378

D.J. Basu
D.J. Basu
Director
DIN: 02498037



USHA MARTIN POWER AND RESOURCES LIMITED**Statement of Changes in Equity**

(All amounts in Rs. hundreds)

Equity Share Capital (Equity shares of Rs 10 each issued, subscribed and fully paid)	No of Shares	Amount (in hundreds)
Shares outstanding as at 31.03.2021	50,000	5,000
Changes in equity share capital due to prior period items	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Shares outstanding as at 31.03.2022	50,000	5,000
Changes in equity share capital due to prior period items	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Shares outstanding as at 31.03.2023	50,000	5,000

Particulars	Attributable to the equity holders of the parent			
	Equity component of compound financial instruments	Reserves and Surplus	Items of OCI	Total
		Retained earnings	Other items of Other Comprehensive Income	
As at 1st April 2022	5,000	(3,375)	-	1,625
Profit for the period	-	(307)	-	(307)
Other comprehensive income	-	-	-	-
Total comprehensive income	5,000	(3,682)	-	1,318
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Acquisition of a subsidiary	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-
As at 31st March, 2023	5,000	(3,682)	-	1,318

For M/s SEN & RAY

Firm Registration No. 303047E

Chartered Accountants

Binod Kr. Mahato

Binod Kr. Mahato

Partner

Membership No. 313822

Place: Kolkata

Dated: 24/04/2023



Shampa Ghosh Ray
Shampa Ghosh Ray
Director
DIN: 07709378

D.J. Basu
D.J. Basu
Director
DIN: 02498037

*Ar*

USHA MARTIN POWER & RESOURCES LIMITED

Notes Forming part of the Financial Statement

GENERAL INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS AS ON REPORTING DATE

1) GENERAL INFORMATION

Usha Martin Power and Resources Limited ("UMPRL") is a Public Limited Company domiciled in India and incorporated under the provisions of Companies Act 1956 for undertaking generation and distribution of power. The activities are yet to start. UMPRL is a wholly owned subsidiary of Usha Martin Limited.

2) Summary of Significant Accounting Policies

a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and IND AS (as applicable) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Revenue Recognition

Income and expenditure are recognised on accrual basis unless otherwise stated.

d) Employees Benefit

Accounting standard (AS) 15 (revised 2005) is applicable for the company but there is no employee in the company; hence no provision for employee benefits has been provided in the accounts.

e) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in the one period and capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet.

f) Earning Per Share:

The basic Earning per share (EPS) is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares issued during the period.

g) Provision & Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

h) Prior period and extraordinary items and Changes in Accounting Policies

Prior period and extraordinary items and Changes in accounting Policies having material impact on the financial affairs of the company are disclosed.



USHA MARTIN POWER AND RESOURCES LIMITED

Notes to Balance Sheet

(All amounts in Rs. hundreds)

Note No.	Particulars	As at 31st March, 2023	As at 31st Mar, 2022
		Amount	Amount
	Non - current Assets		
	Total - Other Non-Current Assets	-	-
	Total Non-current Assets	-	-
	Current Assets		
3	Cash and Cash Equivalents		
	Bank Balances-In current accounts	1,654	1,789
	Total Cash and Cash Equivalent	1,654	1,789
	Total Current Financial Assets	1,654	1,789
	Total Current Assets	1,654	1,789
	Total Assets	1,654	1,789
	Equity and Liabilities		
4	Equity		
	Authorised		
	100000 no of Equity Shares of Re.10 each	10,000	10,000
	Issued Subscribed and Paid-up		
	Equity Shares		
	50000 no of Equity Shares of Rs.10 each	5,000	5,000
	Total	5,000	5,000
	(a) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the company:		
	Usha Martin Limited (Number of Shares)	50,000	50,000
	% holding	100.00%	100.00%
	(b) Terms / rights attached to equity shares		
	The company has only one class of equity share having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held.		



USHA MARTIN POWER AND RESOURCES LIMITED

Notes to Balance Sheet

(All amounts in Rs. hundreds)

Note No.	Particulars	As at 31st March, 2023	As at 31st Mar, 2022
	(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
	Equity Share Capital (Equity shares of Rs 10 each issued, subscribed and fully paid)	Number of shares	Amount in hundreds
	As at 31st March, 2021	50,000	5,000
	Changes in equity share capital due to prior period items	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Changes in equity share capital during the year	-	-
	As at 31st Mar, 2022	50,000	5,000
	Changes in equity share capital due to prior period items	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Changes in equity share capital during the year	-	-
	As at 31st March, 2023	50,000	5,000
	(d) During the period of five years immediately preceeding the Balance Sheet date, no shares were allotted for consideration other than in cash or by way of bonus shares and no shares were bought back.		



(c)

Shares held by promoters as at 31.03.2023				% Change during the year
S No.	Promoter name	No. of Shares	% of total shares	
1	Usha Martin Limited*	50,000	100	-

*including 0.12% held by individual shareholders on behalf of Usha Martin Limited

Shares held by promoters as at 31.03.2022				% Change during the year
S No.	Promoter name	No. of Shares	% of total shares	
1	Usha Martin Limited*	50,000	100	-

*including 0.12% held by individual shareholders on behalf of Usha Martin Limited



USHA MARTIN POWER AND RESOURCES LIMITED

Notes to Balance Sheet

(All amounts in Rs. hundreds)

Note No.	Particulars	As at 31st March, 2023	As at 31st Mar, 2022
		(All amounts in Rs. hundreds)	
5	Other Equity	As at 31st March, 2023	As at 31st Mar, 2022
	Other Reserves		
	Retained Earnings		
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	(3,375)	(3,112)
	Profit/(Loss) for the period	(307)	(263)
	Other Comprehensive Income		
	Remeasurements of the defined benefit plans	-	-
	Change in Revaluation Surplus	-	-
	Total	(3,682)	(3,375)
	Total Equity	1,318	1,625
6	Financial Liabilities		
		-	-
	Total Financial Liabilities	-	-
	Total Financial Liabilities-Current	-	-
7	Current Liabilities		
	Other Current Liabilities		
	Others	336	164
	Total - Other Current Liabilities	336	164
	Total Current Liabilities	336	164
	Total Equity and Liabilities	1,654	1,789



USHA MARTIN POWER AND RESOURCES LIMITED**Notes to the Statement of Profit and Loss**

(All amounts in Rs. hundreds)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Amount	Amount
8 Other Expenses		
Rates and taxes	27	-
Auditors Remuneration	30	30
Review fees	30	30
Miscellaneous expenses	220	203
Total expenses	307	263
9 Computation of Earning Per Equity Share (Basic and Diluted) (in INR)		
Particular	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total Comprehensive Income for the period	(307)	(263)
Less : Dividend on Preference Shares	-	-
Less : Dividend Tax thereon	-	-
a) Total Comprehensive Income for the period from continuing operations	(307)	(263)
b) Number of Equity Shares of Rs.10/- each	50,000	50,000
c) Basic Earning / (Loss) per Equity Share [(a)/(b)]	(0.61)	(0.53)
d) Dilutive Potential Equity Shares	-	-
e) Diluted Earning / (Loss) Per Equity Share	(0.61)	(0.53)
10 Remuneration to auditors comprises of :		
Particular	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit Fees	30	30
Limited Review Fees	30	30
Total:	60	60



USHA MARTIN POWER AND RESOURCES LIMITED

Notes to Balance Sheet

11 A) Financial instruments by category

(All amounts in Rs. hundreds)

Date of valuation	As at 31st March, 2023				As at 31st Mar, 2022			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	1,654	1,654	1,654	-	1,789	1,789	1,789
Other bank balances	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Other financial assets including derivatives	-	-	-	-	-	-	-	-
Total financial assets	-	1,654	1,654	1,654	-	1,789	1,789	1,789
Financial liabilities								
Borrowings (including current maturities)	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-	-	-

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit and loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard.

11 B) Fair value measurement hierarchy for assets and liabilities

Financial assets and liabilities measured at fair value at 31st March, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	-	-
Derivative financial assets	-	-	-	-
Financial liabilities				
Derivative financial liabilities	-	-	-	-

Financial assets and liabilities measured at fair value at 31st March, 2022

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	-	-
Financial liabilities				
Derivative financial liabilities	-	-	-	-

Notes :

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques :

Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives)

and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.



Notes to the financial statements

(All amounts in Rs. hundreds)

11 C). Financial risk management objectives and policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The board of directors identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits and are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

(a) Credit risk

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The company is yet to start its business operations. Hence the same is not exposed to credit risk.

(b) Liquidity risk

The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. Liquidity risk is managed through maintaining adequate amount of committed credit facilities and loan funds. Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.

The contractual maturities of the Company's financial liabilities are presented below:-

31st March, 2023	Contractual cash flows				Total
	Less than 1 year	1-3 years	3-8 years	Above 8 years	
Non-derivative financial liabilities					
Borrowings (including current maturities)	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Derivative financial liabilities	-	-	-	-	-
Total	-	-	-	-	-

31st March, 2022	Contractual cash flows				Total
	Less than 1 year	1-3 years	3-8 years	Above 8 years	
Non-derivative financial liabilities					
Borrowings (including current maturities)	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Derivative financial liabilities	-	-	-	-	-
Total	-	-	-	-	-

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The company is yet to start its business operations. Hence the same is not yet exposed to market risk.

Derivative financial instruments

The Company holds no derivative financial instrument as on the reporting Date. Hence the company is not exposed to the said risk.

(c.2) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company has no interest bearing liabilities as on the balance sheet date.



(c.3) Commodity price risk

The company is yet to start its business operations. Hence the same is not exposed to commodity price risk.

(d). Derivative Financial Instruments

The company has neither acquired nor possess any derivative financial instruments as on the balance sheet date. Hence the company is not exposed to the said risk.

(e). Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the period ended 31st March, 2023 and 31st March, 2022 respectively. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summarises the capital of the Company -

(All amounts in Rs. hundreds)		
Particulars	As at 31st March, 2023	As at 31st Mar, 2022
Cash and cash equivalents	1,654	1,789
Other bank balances	-	-
Total Cash (a)	1,654	1,789
Non - current borrowings	-	-
Current borrowings	-	-
Current maturities of long-term borrowings	-	-
Total borrowings (b)	-	-
Net debt (c = b-a)	(1,654)	(1,789)
Total equity	1,318	1,625
Total capital (equity + net debt) (d)	(336)	(164)
Gearing ratio (c/d)	5	11



12 Related Party

(A) List of Related Parties and Relationship

Categories of related party	Names of related parties
Directors	1. Mr. Dhrubjoyi Basu 2. Mr. Devadip Bhowmik 3. Mrs. Shampa Ghosh Ray
Relatives of Directors	1. Mrs. Sumana Basu 2. Mr. Amar Krishna Basu 3. Mrs. Sunity Basu 4. Mr. Jeet Basu 5. Mr. Deep Basu 1. Mr. Tathagata Ray 2. Dr B K Ghosh 3. Mrs. Manjulika Ghosh 4. Mr. Tamojit Ghosh 1. Mrs. Mousimi Bhowmik 2. Late Prantosh Bhowmik 3. Late Bandana Bhowmik 4. Mr. Ritam Bhowmik 5. Mrs. Lalia Mukherjee
A private limited company in which a director is a director	Bharat Minex Private Limited
Name of Public Company in which a director is a director and hold along with his/her relatives relatives holds more than two	NA
Holding Company	Usha Martin Limited
Subsidiaries of Holding Company (including step down subsidiaries)	1. U M Cables Ltd. 2. Bharat Minex Pvt. Ltd. 3. Gustav Wolf Speciality Cords Ltd. 4. Usha Martin International Ltd. 5. Brunton Wolf Wire Ropes FZCO. 6. Usha Martin Americas Inc. 7. Usha Siam Steel Industries Public Company Ltd. 8. Usha Martin Singapore Pte. Ltd. 9. Usha Martin UK Ltd. 10. European Management & Marine Corporation Ltd. 11. Brunton Shaw UK Ltd. 12. De Ruiter Staalkabel B.V. 13. Usha Martin Europe B.V. 14. Usha Martin Italia S.r.L. 15. Usha Martin Australia Pty Ltd. 16. Usha Martin Vietnam Company Ltd. 17. PT Usha Martin Indonesia 18. Usha Martin China Company Ltd.

(B) Transactions with Related Parties

Nil

31st March, 2023

31st March, 2022

Balance outstanding

- 13 There are no Micro, small and medium enterprises to whom the company owes dues.
14 Figures in brackets show Negative balances.
15 Figures are rounded off to nearest hundred rupees.



16. Ratio Analysis

Ratio	Numerator	Denominator	FY22-23	FY21-22	Variance	Reason for variance
(a) Current Ratio	Current Asset	Current Liabilities	4.92	10.91	-54.90%	Decrease in Current Liability
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA		
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA		
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	NA	NA		
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA		
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	NA	NA		
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA		
(h) Net capital turnover ratio	Net Sales	Working Capital	NA	NA		
(i) Net profit ratio	Net Profit	Net Sales	NA	NA		
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	NA	NA		
(k) Return on investment			N.A			



17 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 1 to 17 annexed to and forming part of the Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss for the period ended on that date.

As per our report of even date.

For M/s SEN & RAY

Firm Registration No. 303047E

Chartered Accountants

Binod Kr. Mahato

Binod Kr. Mahato

Partner

Membership No. 313822

Place: Kolkata

Dated: 24/04/2023



Shampa Ghosh Ray

Director

DIN: 07709378

D.J. Basu

Director

DIN: 02498037



Company Registration No. 02928464 (England and Wales)

USHA MARTIN INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

USHA MARTIN INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	Mr R Jhavar	
	Mr A Sanyal	
	Mr D B Gartner	
	T Gangopadhyay	(Appointed 13 June 2022)
	Mr S Saha	(Appointed 13 June 2022)
Company number	02928464	
Registered office	Sandy Lane Worksop Nottinghamshire United Kingdom S80 3ES	
Auditor	Azets Audit Services Titanium 1 King's Inch Place Renfrew Renfrewshire United Kingdom PA4 8WF	

USHA MARTIN INTERNATIONAL LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Profit and loss account	8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 19

USHA MARTIN INTERNATIONAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present the strategic report for the year ended 31 March 2023.

Fair review of the business

The operating results and financial position of the company for the year can be seen in the annexed financial statements.

The above represent the key financial performance indicators that management utilise to monitor the company. However, given the straightforward nature of the business, the Directors are of the opinion that analysis using non financial KPI's is not necessary for an understanding of the development, performance and position of the business.

Further information regarding the business performance, development and position, in the context of Usha Martin Limited group as a whole, is provided within its annual report which does not form part of this report.

Principal risks and uncertainties

As for many businesses in this market, the environment in which the company operates continues to be challenging. The market remains highly competitive, with some volatility of raw materials prices constricting margins. In order to mitigate this risk, necessary action is being taken to improve the supply chain. Indications are that the market will continue like this for the foreseeable future.

Future outlook

The Directors are confident that despite the prevailing difficult sector conditions & geopolitical turmoil the company will maintain and grow its market share and aims to remain profitable. Wherever necessary, the company will consider capital expenditure to enhance operating performance. The strength of our parent company, as well as our close and transparent customer and supplier relationships, puts the company in a strong position to continue to grow and move forward.

Research and Development

We continue to invest in the design and implementation of new technology in order to enhance our production systems and techniques. The Directors regard this investment as essential to the continuing success of the company.

Employees Training and Development

We have consistently sought to recruit and retain the best employees in our market place. Particular attention is given to the training and career development of employees with a view to encouraging them to play an active role in the development of the company. Members of the management team regularly visit divisions and discuss matters of current interest and concern to the business with members of staff.

The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind.

USHA MARTIN INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Director's Duties

The Directors of the company, as those of all UK companies, must act in accordance with a set of general rules.

These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- The likely consequences of any decisions in the long-term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between shareholders of the Company.'

The company seeks to ensure that it operates on an ethical and fair basis in a manner that helps foster agreeable relationships with its customers, suppliers and the wider business community. The company considers and takes steps where possible to mitigate and reduce the impact of adverse factors that may place unacceptable strain on valued business relationships. Aligned with this the company strives to set sector leading standards and achieve a reputation for a high degree of professional business conduct starting with employees through to suppliers, customer, shareholders and the wider community both locally and beyond.

Likewise, the company has policies in place to remove or minimise any possible adverse impact of the company's operations on the wider community and environment. The company commits to adhere to and where possible go beyond all relevant legislation that seeks to protect the community and environment. Details on employee training and development are given above.

On behalf of the board



Mr S Saha

Director

Date: 28.04.22

USHA MARTIN INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

Usha Martin International Limited is the parent company of a group whose principal activity is manufacturing and trading in steel wire rope and wire products and related value-added services. The trading is carried out through business entities in the UK and Europe. Furthermore, it is a wholly owned subsidiary of Usha Martin Limited, a company incorporated in India.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid during the year. The directors recommend payment of a final dividend of 21 pence per A ordinary and B ordinary shares totaling £1,240,971.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Jhavar	
Mr S Jodhawat	(Resigned 15 June 2022)
Mr S Hood	(Resigned 1 July 2022)
Mr A Sanyal	
Mr D B Gartner	
T Gangopadhyay	(Appointed 13 June 2022)
Mr S Saha	(Appointed 13 June 2022)

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

This report is included in the directors report of the consolidated group accounts for Usha Martin International Limited.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr S Saha

Director

Date: 28.04.23

USHA MARTIN INTERNATIONAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

USHA MARTIN INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF USHA MARTIN INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Usha Martin International Limited (the 'company') for the year ended 31 March 2023 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

USHA MARTIN INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF USHA MARTIN INTERNATIONAL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USHA MARTIN INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF USHA MARTIN INTERNATIONAL LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Bernadette Higgins CA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: 28/4/23

Chartered Accountants
Statutory Auditor

Titanium 1
King's Inch Place
Renfrew
Renfrewshire
United Kingdom
PA4 8WF

USHA MARTIN INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £'000	2022 £'000
Administrative expenses		(1,366)	(753)
Other operating income		1,167	949
Operating (loss)/profit		(199)	196
Interest receivable and similar income	6	17	16
(Loss)/profit before taxation		(182)	212
Tax on (loss)/profit	7	-	(40)
(Loss)/profit for the financial year		(182)	172

USHA MARTIN INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £'000	2022 £'000
(Loss)/profit for the year	(182)	172
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	(182)	172
	<hr/> <hr/>	<hr/> <hr/>

USHA MARTIN INTERNATIONAL LIMITED

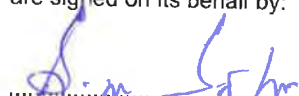
BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
Fixed assets					
Investments	8		7,060		7,060
Current assets					
Debtors	10	3,460		3,618	
Cash at bank and in hand		298		121	
		3,758		3,739	
Creditors: amounts falling due within one year	11	(572)		(371)	
Net current assets			3,186		3,368
Net assets			10,246		10,428
Capital and reserves					
Called up share capital	13		5,909		5,909
Capital redemption reserve			1,731		1,731
Profit and loss reserves			2,606		2,788
Total equity			10,246		10,428

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28/04/2023 and are signed on its behalf by:



M. S. Saha
Director

Company Registration No. 02928464

USHA MARTIN INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital £'000	Capital redemption reserve £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 April 2021	5,909	1,731	2,616	10,256
Year ended 31 March 2022:				
Profit and total comprehensive income for the year	-	-	172	172
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	5,909	1,731	2,788	10,428
Year ended 31 March 2023:				
Loss and total comprehensive income for the year	-	-	(182)	(182)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	<hr/> <hr/> 5,909	<hr/> <hr/> 1,731	<hr/> <hr/> 2,606	<hr/> <hr/> 10,246

USHA MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Usha Martin International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sandy Lane, Worksop, Nottinghamshire, United Kingdom, S80 3ES.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

These financial statements have been prepared for submission to the parent undertaking, Usha Martin Limited, a company incorporated in India specifically for the purpose of lodging them with the appropriate authority in India. These accounts are not the company's statutory accounts.

Except for the fact that investments in subsidiary companies are stated at cost and the accounts do not consolidate the results of the subsidiaries, the financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

Separate group accounts, which consolidate the results of the company and its subsidiaries for the year ended 31 March 2023 are submitted to the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company has considered its stock levels, including goods in transit, along with future sources both from group and third party suppliers and are satisfied that these will allow adequate supply of goods as required.

The current and future financial position of the group, its cash flows and liquidity position have been reviewed by the directors. The group is in funds by £4.7m at 31 March 2023 with further finance facilities available. The directors are confident that the existing funding facilities will provide sufficient headroom to meet the forecast cash requirements having considered any additional requirements that would be contingent on a downturn in activity over the same period. The group's continued growth and long-term forecast outlook has provided further assurance to the directors regarding its financial position.

As such, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

USHA MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
-----------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

USHA MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

USHA MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors are of the opinion that there are no matters of significant judgement and estimation which are material to the financial statements.

3 Operating Profit

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to a gain of £14,000 (2022: loss £6,000).

Fees paid for non audit services to the company itself are not disclosed because the consolidated accounts are required to disclose such fees on a consolidated basis.

USHA MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Management	6	5

Their aggregate remuneration comprised:

	2023 £'000	2022 £'000
Wages and salaries	540	342
Social security costs	65	40
Pension costs	6	3
	611	385

5 Directors' remuneration

	2023 £'000	2022 £'000
Remuneration for qualifying services	523	342
Company pension contributions to defined contribution schemes	6	-
	529	342

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023 £'000	2022 £'000
Remuneration for qualifying services	222	275

6 Interest receivable and similar income

	2023 £'000	2022 £'000
Interest income		
Interest receivable from group companies	17	16

USHA MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Taxation

	2023 £'000	2022 £'000
Current tax		
UK corporation tax on profits for the current period	-	13
Foreign current tax on profits for the current period	-	27
	<u>-</u>	<u>40</u>
Total current tax	<u>-</u>	<u>40</u>

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £'000	2022 £'000
(Loss)/profit before taxation	(182)	212
	<u>(182)</u>	<u>212</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(35)	40
Tax effect of expenses that are not deductible in determining taxable profit	2	-
Other permanent differences	(5)	-
Foreign tax credits	27	-
Losses carried back	11	-
	<u>-</u>	<u>40</u>
Taxation charge for the year	<u>-</u>	<u>40</u>

8 Fixed asset investments

	Notes	2023 £'000	2022 £'000
Investments in subsidiaries	9	7,060	7,060
		<u>7,060</u>	<u>7,060</u>

9 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

USHA MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Subsidiaries (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Brunton Shaw UK Limited	United Kingdom	Dormant	Ordinary	100
De Ruiter Staalkabal BV	Netherlands	Trading in metal and wire products	Ordinary	100
European Management & Marine Ltd	United Kingdom	Dormant	Ordinary	100
Usha Martin Europe BV	Netherlands	Trading in metal and wire products	Ordinary	100
Usha Martin Italia Srl	Italy	Research and Development	Ordinary	100
Usha Martin UK Limited	United Kingdom	Trading in metal and wire products	Ordinary	100

10 Debtors

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	3,374	3,587
Other debtors	86	31
	<u>3,460</u>	<u>3,618</u>

11 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Amounts owed to group undertakings	458	276
Corporation tax	40	40
Other taxation and social security	6	-
Other creditors	60	55
Accruals and deferred income	8	-
	<u>572</u>	<u>371</u>

12 Retirement benefit schemes

	2023 £'000	2022 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6	3
	<u>6</u>	<u>3</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

USHA MARTIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Share capital

	2023 Number	2022 Number	2023 £'000	2022 £'000
Ordinary share capital				
Issued and fully paid				
A Ordinary of £1 each	2,847,263	2,847,263	5,909	2,847
B Ordinary of £1 each	3,062,125	3,062,125	-	3,062
	<u>5,909,388</u>	<u>5,909,388</u>	<u>5,909</u>	<u>5,909</u>

All shares rank pari passu and have equal rights to dividends and share of any distribution of assets.

14 Ultimate controlling party

Usha Martin Limited, a company incorporated in India, is the ultimate parent undertaking. Copies of the accounts of the ultimate parent undertaking may be obtained by writing to the Company Secretary at Usha Martin Limited, 2A, Shakespeare Sarani, Kolkata 700 071, India.

USHA MARTIN INTERNATIONAL LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	£'000	2023 £'000	£'000	2022 £'000
Other operating income				
Management fees receivable		1,167		949
Administrative expenses				
Wages and salaries	7		-	
Social security costs	1		-	
Staff pension costs defined contribution	-		3	
Other staff costs	10		-	
Directors' remuneration	523		342	
Directors' social security costs	64		40	
Directors' pension costs - defined contribution scheme	6		-	
Management charge	488		272	
Rent re operating leases	8		-	
Travelling expenses	47		7	
Legal and professional fees	222		80	
Advertising	2		-	
Telecommunications	1		1	
Entertaining	3		1	
Sundry expenses	(2)		1	
Realised exchange loss/(gain)	9		1	
Unrealised exchange loss/(gain)	(23)		5	
		(1,366)		(753)
Operating (loss)/profit		(199)		196
Interest receivable and similar income				
Interest receivable from group companies	17		16	
		17		16
(Loss)/profit before taxation	-	(182)	-	212

Company registration number 03594781 (England and Wales)

USHA MARTIN UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

USHA MARTIN UK LIMITED

COMPANY INFORMATION

Directors	Mr R Jhavar Mr D B Gartner Mr A Sanyal Mr S Ravi Mr T Gangopadhyay Mr S Saha	(Appointed 13 June 2022) (Appointed 13 June 2022)
------------------	---	--

Company number	03594781
-----------------------	----------

Registered office	Sandy Lane Worksop Nottinghamshire United Kingdom S80 3ES
--------------------------	---

Auditor	Azets Audit Services Titanium 1 King's Inch Place Renfrew Renfrewshire United Kingdom PA4 8WF
----------------	---

USHA MARTIN UK LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Profit and loss account	8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 24

USHA MARTIN UK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present the strategic report for the year ended 31 March 2023.

Review of Business

The operating results and financial position of the company for the year can be seen in the annexed financial statements.

The Directors manage the company's operations on a unified basis with Usha Martin International Limited, its parent company. For this reason, the Directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company. Further information regarding the development, performance and position of the business, in the context of Usha Martin International Limited Group as a whole, is provided within its Report of the Directors, which does not form part of this report.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of Usha Martin International Limited Group and are not managed separately. Accordingly, the principal risks and uncertainties of the group, which include those of the company, are discussed within the group's Report of the Directors, which does not form part of this report.

Considering the current macro economic situation, the company is exposed to the following risks:

- High volatility of Raw Material & Utility prices amid Geo political situation with on-going Russia – Ukraine conflict
- Inflation impacting demand and general economic activity
- Supply Chain risk i.e. The continued supply of materials for production of wire rope and related products.

In order to mitigate this risk, necessary action is being taken to improve the overall supply chain with focus on leveraging Group capabilities. Indications are that the market will continue like this for the foreseeable future.

Employees training and development

We have consistently sought to recruit and retain the best employees in our market place. Members of the management team regularly visit divisions and discuss matters of current interest and concern to the business with members of staff.

The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind.

Research and development

Directors are expecting to continue their focus on developing more value added products to expand the product range offered to customers.

We continue to invest in the design and implementation of new technology in order to continuously improve our production systems and techniques. The directors regard this investment as essential to the continuing success of the company

Financial instruments

Our financial risk management objectives are to ensure sufficient working capital for the company. This is achieved through careful management of our cash resources, and by obtaining overdraft and loan finance where necessary. Other than this, the use of financial instruments is not material for the assessment of the assets, liabilities, financial position and profit of the company.

USHA MARTIN UK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Future developments

The Directors are confident that despite the prevailing difficult sector conditions & geopolitical turmoil the company will maintain and grow its market share and aims to remain profitable. Wherever necessary, the company will consider capital expenditure to enhance operating performance. The strength of our parent company, as well as our close and transparent customer and supplier relationships, puts the company in a strong position to continue to grow and move forward.

Directors' Duties

The Directors of the Company, as those of all UK companies, must act in accordance with a set of general rules. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:


A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- The likely consequences of any decisions in the long-term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between shareholders of the Company.'

The company seeks to ensure that it operates on an ethical and fair basis in a manner that helps foster agreeable relationships with its customers, suppliers and the wider business community. The company considers and takes steps where possible to mitigate and reduce the impact of adverse factors that may place unacceptable strain on valued business relationships. Aligned with this the company strives to set sector leading standards and achieve a reputation for a high degree of professional business conduct starting with employees through to suppliers, customer, shareholders and the wider community both locally and beyond.

Likewise, the company has policies in place to remove or minimise any possible adverse impact of the company's operations on the wider community and environment. The company commits to adhere to and where possible go beyond all relevant legislation that seeks to protect the community and environment.

On behalf of the board



Mr S Saha

Director

28.04.23

USHA MARTIN UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of manufacturing and trading in steel wire rope and wire products and related value-added services. The company is a wholly owned subsidiary of Usha Martin International Limited, a company incorporated in the UK.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid during the year. The directors recommend payment of a final dividend of 33 pence per share totaling £1,270,500.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Jhawar	
Mr S Jodhawat	(Resigned 15 June 2022)
Mr D B Gartner	
Mr S Hood	(Resigned 1 July 2022)
Mr A Sanyal	
Mr S Ravi	
Mr T Gangopadhyay	(Appointed 13 June 2022)
Mr S Saha	(Appointed 13 June 2022)

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

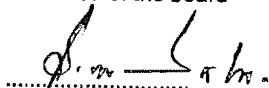
Energy and carbon report

This report is included in the directors report of the holding company, Usha Martin International Limited.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr S Saha

Director

Date: 28.04.23

USHA MARTIN UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

USHA MARTIN UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF USHA MARTIN UK LIMITED

Opinion

We have audited the financial statements of Usha Martin UK Limited (the 'company') for the year ended 31 March 2023 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

USHA MARTIN UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF USHA MARTIN UK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USHA MARTIN UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF USHA MARTIN UK LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Bernadette Higgins CA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: 28/4/23

Chartered Accountants
Statutory Auditor

Titanium 1
King's Inch Place
Renfrew
Renfrewshire
United Kingdom
PA4 8WF

USHA MARTIN UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £'000	2022 £'000
Turnover	3	56,313	36,870
Cost of sales		(43,299)	(31,461)
Gross profit		13,014	5,409
Administrative expenses		(7,279)	(5,027)
Other operating income		8	10
Operating profit	4	5,743	392
Interest payable and similar expenses	6	(5)	-
Profit before taxation		5,738	392
Tax on profit	7	(1,105)	(516)
Profit/(loss) for the financial year		4,633	(124)

USHA MARTIN UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	2023 £'000	2022 £'000
Profit/(loss) for the year	4,633	(124)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>4,633</u>	<u>(124)</u>

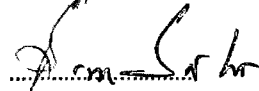
USHA MARTIN UK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	8	17,498	18,265
Current assets			
Stocks	9	15,085	14,236
Debtors	10	14,045	8,716
Cash at bank and in hand		3,180	2,019
		32,310	24,971
Creditors: amounts falling due within one year	11	(14,158)	(12,203)
Net current assets		18,152	12,768
Total assets less current liabilities		35,650	31,033
Provisions for liabilities			
Deferred tax liability	12	1,790	1,790
		(1,790)	(1,790)
Government grants	13	(162)	(178)
Net assets		33,698	29,065
Capital and reserves			
Called up share capital	15	3,850	3,850
Profit and loss reserves	16	29,848	25,215
Total equity		33,698	29,065

The financial statements were approved by the board of directors and authorised for issue on 28/4/23 and are signed on its behalf by:



Mr S Saha
Director

Company Registration No. 03594781

USHA MARTIN UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Profit and loss reserves	Total
	£'000	£'000	£'000
Balance at 1 April 2021	3,850	25,339	29,189
Year ended 31 March 2022:			
Loss and total comprehensive income for the year	-	(124)	(124)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	3,850	25,215	29,065
Year ended 31 March 2023:			
Profit and total comprehensive income for the year	-	4,633	4,633
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	<u>3,850</u>	<u>29,848</u>	<u>33,698</u>

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Usha Martin UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sandy Lane, Worksop, Nottinghamshire, United Kingdom, S80 3ES.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;

The financial statements of the company are consolidated in the financial statements of Usha Martin International Limited. These consolidated financial statements are available from its registered office, Sandy Lane, Worksop, Nottinghamshire, S80 3ES.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company has considered its stock levels, including goods in transit, along with future sources both from group and third-party suppliers and are satisfied that these will allow adequate supply of goods as required.

The current and future financial position of the company, its cash flows and liquidity position have been reviewed by the directors. The company has no borrowings at 31 March 2023 with further finance facilities available. The directors are confident that the existing funding facilities will provide sufficient headroom to meet the forecast cash requirements having considered any additional requirements that would be contingent on a downturn in activity over the same period. The company's continued growth and long-term forecast outlook has provided further assurance to the directors regarding its financial position.

As such, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Plant and equipment	at varying rates on cost
Fixtures and fittings	at varying rates on reducing balance
Electronic equipment	25% on reducing balance
Motor vehicles	25% on cost
Improvements to property	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Government grants based on capital expenditure are credited to the profit and loss account over the estimated useful life of the assets funded. Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.16 Research and development

Research expenditure is written off against profits in the year in which it is incurred, except that the development expenditure incurred on an individual project is carried forward when its future recoverability can be reasonably regarded as assured. Any expenditure carried forward is amortised in line with expected future sales from the related project.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Stock and bad debt provisions

Stocks are valued at the lower of cost and selling price less costs to complete and sell. This includes, where necessary, provisions for slow moving stocks. Calculations of these provisions requires judgements to be made, including the competitive and economic environment and market trends.

Calculations made in respect of provisions for doubtful debts requires judgement. This judgement is based on customer base and the economic environment.

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Turnover and other revenue

The turnover and profit before tax are attributable to the manufacture, sales and services relating to wire rope and associated products.

In the opinion of the directors it would be prejudicial to the interests of the group and the company to provide an analysis of turnover by geographical market.

	2023 £'000	2022 £'000
Other revenue		
Grants received	8	10

4 Operating profit

	2023 £'000	2022 £'000
Operating profit for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	80	55
Government grants	(8)	(10)
Fees payable to the company's auditor for the audit of the company's financial statements	43	30
Depreciation of owned tangible fixed assets	1,311	1,128
Profit on disposal of tangible fixed assets	(12)	(1)
Operating lease charges	131	130

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Production	107	105
Administration, sales and distribution	59	60
Total	166	165

Their aggregate remuneration comprised:

	2023 £'000	2022 £'000
Wages and salaries	5,970	5,068
Social security costs	559	447
Pension costs	135	149
	6,664	5,664

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Interest payable and similar expenses

	2023 £'000	2022 £'000
Interest on bank overdrafts and loans	5	-

7 Taxation

	2023 £'000	2022 £'000
Current tax		
UK corporation tax on profits for the current period	1,107	65
Adjustments in respect of prior periods	(2)	(5)
Total current tax	1,105	60
Deferred tax		
Origination and reversal of timing differences	-	456
Total tax charge	1,105	516

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £'000	2022 £'000
Profit before taxation	5,738	392
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	1,090	74
Tax effect of expenses that are not deductible in determining taxable profit	4	7
Tax effect of income not taxable in determining taxable profit	-	(2)
Adjustments in respect of prior years	(2)	(5)
Depreciation on assets not qualifying for tax allowances	22	12
Deferred tax adjustments in respect of prior years	1	-
Remeasurement of deferred tax for changes in tax rates	(10)	430
Taxation charge for the year	1,105	516

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Tangible fixed assets		Freehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Electronic equipment £'000	Motor Improvements vehicles to property £'000	Total £'000
Cost							
At 1 April 2022		10,881	18,329	13	624	406	30,459
Additions		-	508	-	2	6	544
Disposals		-	(159)	(7)	(57)	(23)	(259)
At 31 March 2023		10,881	18,678	6	569	389	30,744
Depreciation and impairment							
At 1 April 2022		2,169	8,943	13	504	390	12,194
Depreciation charged in the year		217	1,013	-	51	18	1,311
Eliminated in respect of disposals		-	(159)	(7)	(57)	(23)	(259)
At 31 March 2023		2,386	9,797	6	498	385	13,246
Carrying amount							
At 31 March 2023		8,495	8,881	-	71	4	17,498
At 31 March 2022		8,712	9,386	-	120	16	18,265

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Tangible fixed assets (Continued)

Included with Land & Buildings is £780,000 (2022: £780,000) of property held under long leasehold.

9 Stocks

	2023 £'000	2022 £'000
Raw materials and consumables	3,208	2,730
Work in progress	1,065	799
Finished goods and goods for resale	10,812	10,707
	<u>15,085</u>	<u>14,236</u>

Included within finished goods and goods for resale is goods-in-transit totalling of £2,775,000 (2022 - £3,315,000).

10 Debtors

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Trade debtors	9,923	5,571
Corporation tax recoverable	-	57
Amounts owed by group undertakings	2,226	2,325
Other debtors	700	236
Prepayments and accrued income	1,196	527
	<u>14,045</u>	<u>8,716</u>

11 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	3,847	1,647
Amounts owed to group undertakings	7,171	8,868
Corporation tax	221	-
Accruals and deferred income	2,919	1,688
	<u>14,158</u>	<u>12,203</u>

A facility of up to £675,000 has been secured against the property at Kirkhill Industrial Estate, Dyce and the property at Sandy Lane, Worksop.

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023 £'000	Liabilities 2022 £'000
Balances:		
Accelerated capital allowances	1,724	1,724
Revaluations	66	66
	<u>1,790</u>	<u>1,790</u>

There were no deferred tax movements in the year.

13 Government grants

	2023 £'000	2022 £'000
Arising from government grants	162	178
	<u>162</u>	<u>178</u>

The value of the government grant deferred as at 31 March 2023 is £170,000 (2022 - £178,000). Amounts due within one year are £8,000 with £162,000 due after one year.

14 Retirement benefit schemes

	2023 £'000	2022 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	135	149
	<u>135</u>	<u>149</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Share capital

	2023 Number	2022 Number	2023 £'000	2022 £'000
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	3,850,000	3,850,000	3,850	3,850
	<u>3,850,000</u>	<u>3,850,000</u>	<u>3,850</u>	<u>3,850</u>

All shares rank pari passu and have equal rights to dividends and share of any distribution of assets.

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Profit and loss reserves

	2023 £'000	2022 £'000
At the beginning of the year	25,215	25,339
Profit/(loss) for the year	4,633	(124)
At the end of the year	29,848	25,215

Included within total retained earnings above are non-distributable reserves of £529,000 (2022: £513,000).

17 Financial commitments, guarantees and contingent liabilities

At 31 March 2023, there were bank guarantees held at Barclays Commercial Bank amounting to £92,000 (2022: £40,000) in respect of performance bonds and other obligations.

18 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £'000	2022 £'000
Within one year	108	130
Between two and five years	434	382
In over five years	5,880	5,888
	6,422	6,400

19 Other financial commitments

The company have entered into forward foreign exchange contracts at the year end totalling £660,000 (2022: £758,000) in order to mitigate the effect of movements in foreign exchange.

20 Related party transactions

The company has taken advantage of the exemption, under the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

21 Ultimate controlling party

The company's immediate parent company is Usha Martin International Limited, a company incorporated in Great Britain and registered in England & Wales.

Usha Martin Limited, a company incorporated in India, is the ultimate parent undertaking. Copies of the accounts of the ultimate parent undertaking may be obtained by writing to the Company Secretary at Usha Martin Limited, 2A, Shakespeare Sarani, Kolkata 700 071, India.

USHA MARTIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Financial risk management

The company has exposures to three main areas of risk - foreign exchange currency exposure, liquidity risk and interest rate risk.

Foreign exchange transactional currency exposure

The company is exposed to currency exchange rate risk due to a significant proportion of its receivables, payables and operating expenses being denominated in non-Sterling currencies. The net exposure of each currency is monitored and managed by the use of forward foreign exchange contracts or overdraft facility. The forward foreign exchange contracts all mature within 12 months.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations, the company has credit facilities available. The company has no bank borrowings at 31 March 2023 and is in a position to meet its commitments and obligations as they fall due.

Interest rate risk

The company borrows from its bankers using either overdrafts or term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rate.

De Ruiter Staalkabel B.V.
located, Dordrecht

Report on the annual accounts
1 April 2022 until 31 March 2023

Table of contents

	Page
MANAGEMENT BOARD'S REPORT	2
FINANCIAL STATEMENTS	
Balance sheet as at 31 March 2023	4
Statement of profit and loss for the period 01-04-22 until 31-03-23	6
Cash flow statement for the period 01-04-22 until 31-03-23	7
Notes to the financial statements	8
Notes to the balance sheet	12
Notes to the statement of profit and loss	17
Other notes	20
OTHER INFORMATION	
Provisions of the Articles of Association relating to profit appropriation	22
Independent auditors' report	23

De Ruiter Staalkabel B.V.
Sliedrecht

MANAGEMENT BOARD'S REPORT

The management board's report is available at the company's office.

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 MARCH 2023

(After proposal appropriation of result)

	<u>31 March 2023</u>		<u>31 March 2022</u>	
	€	€	€	€
ASSETS				
Fixed assets				
<u>Property, plant and equipment</u>				
Land and buildings	5.601.453		5.668.969	
Machinery	605.019		656.686	
Other fixed assets	153.446		139.443	
Prepayments of property, plant and equipment	44.298		13.218	
		6.404.216		6.478.316
Current assets				
<u>Inventories and work in progress</u>				
Goods for resale		5.747.884		4.685.743
<u>Receivables</u>				
Trade receivables	4.779.547		4.017.681	
Receivables from group companies	275.166		36.000	
Other current accounts	432.379		269.220	
		5.487.092		4.322.901
<u>Cash and cash equivalents</u>		1.246.259		518.759
		<u>18.885.451</u>		<u>16.005.719</u>

	<u>31 March 2023</u>		<u>31 March 2022</u>	
	€	€	€	€
EQUITY AND LIABILITIES				
Equity				
Issued share capital	18.000		18.000	
General reserve	<u>11.944.939</u>		<u>10.229.945</u>	
	11.962.939		10.247.945	
Long-term liabilities				
Payables to banks	2.287.500		2.512.500	
Short-term liabilities				
Payables to banks	225.000		225.000	
Trade payables	1.444.904		1.160.350	
Liabilities to group companies	2.151.727		1.187.607	
Taxes and social security contributions	412.615		308.462	
Other liabilities and accrued expenses	<u>400.766</u>		<u>363.855</u>	
	4.635.012		3.245.274	
	<u>18.885.451</u>		<u>16.005.719</u>	

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01-04-22 UNTIL 31-03-23

	<u>1-4-2022 / 31-3-2023</u>		<u>1-4-2021 / 31-3-2022</u>	
	€	€	€	€
Net turnover	27.296.920		19.877.759	
Cost of sales	<u>-20.266.862</u>		<u>-13.856.666</u>	
Gross margin		7.030.058		6.021.093
Wages and salaries	2.392.603		2.418.190	
Social security charges	338.228		298.710	
Pension contributions	234.296		228.321	
Other staff expenses	661.540		322.144	
Depreciation of tangible fixed assets	235.345		246.724	
Other operating expenses	<u>822.952</u>		<u>660.346</u>	
Total operating expenses		<u>4.684.964</u>		<u>4.174.435</u>
Operating result		2.345.094		1.846.658
Financial income and expenses		<u>-78.534</u>		<u>-64.188</u>
Result before taxation		2.266.560		1.782.470
Taxation		<u>-551.566</u>		<u>-422.210</u>
Result after taxation		<u><u>1.714.994</u></u>		<u><u>1.360.260</u></u>

CASH FLOW STATEMENT FOR THE PERIOD 01-04-22 UNTIL 31-03-23

	<u>1-4-2022 / 31-3-2023</u>		<u>1-4-2021 / 31-3-2022</u>	
	€	€	€	€
Cash flow from operating activities				
Operating result		2.345.094		1.846.658
<u>Adjustments for</u>				
Depreciation		235.345		246.724
<u>Changes in working capital</u>				
Increase in inventories	-1.062.141		-1.247.803	
Decrease in trade receivables	-761.866		92.903	
Receivables from group companies	-239.166		6.648	
Increase in other receivable and taxes and social security charges	-163.159		2.288	
Decrease in other payables	1.389.738		-589.577	
		<u>-836.594</u>		<u>-1.735.541</u>
Cash flow from business activities		1.743.845		357.841
Interest paid	-78.534		-64.188	
Income tax paid	-551.566		-602.398	
		<u>-630.100</u>		<u>-666.586</u>
Cash flow from operating activities		1.113.745		-308.745
Cash flow from investment activities				
Purchase of property, plant and equipment		-161.245		-168.737
Cash flow from financing activities				
Repayments from borrowings		<u>-225.000</u>		<u>-225.000</u>
Movements cash		<u>727.500</u>		<u>-702.482</u>
Turnover movement cash and cash equivalents				
Cash and cash equivalents at the begin		518.759		1.221.241
Decrease cash and cash equivalents		727.500		-702.482
Cash and cash equivalents at the end		<u>1.246.259</u>		<u>518.759</u>

NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The actual address of De Ruiter Staalkabel B.V. is Kerkeplaat 10, 3313 LC in Dordrecht, the registered office of the legal entity is Sliedrecht. De Ruiter Staalkabel B.V. is registered at the Chamber of Commerce under number 23053163.

General notes

The most important activities of the entity

The activities of De Ruiter Staalkabel B.V. mainly consist of:

- Import and export of steel wire ropes and the distribution and exploitation of ship equipments;
- Distribution of lifting equipment, ropes and crane pulleys;
- Assembling and manufacturing of steel wire ropes.

Disclosure of going concern

De Ruiter Staalkabel B.V. has performed its continuity assessment for the period of twelve months from the date of preparation of the financial statements and has not identified any events or circumstances that may cast significant doubt on the ability to continue as a going concern. Therefore, the accounting principles applied to the valuation of assets and liabilities and the determination of results are based on the going concern assumption.

Disclosure of group structure

De Ruiter Staalkabel B.V. is part of the Usha Martin group. The head of this group is Usha Martin Ltd, India. The financial statements of De Ruiter Staalkabel B.V. are included in the consolidated financial statements of Usha Martin Ltd, which are available at www.ushamartin.com.

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the company are considered to be a related party. In addition, statutory directors, other key management of the company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not done under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of De Ruiter Staalkabel B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Disclosure of changes in accounting policies

The applied accounting principles remained unchanged compared to previous year. The comparative figures are, if required, only adjusted on presentation for comparison purposes.

Conversion of amounts denominated in foreign currency

The financial statement is presented in euros, which is the functional and presentation currency of De Ruiter Staalkabel B.V.

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. The company is active in the European Union.

The company's transactions are settled in Euros, US-dollars and British Pounds (GBP). US-dollar- and GBP-transactions concerns purchases and sales. There is currency risk on these currencies.

Operating leases

De Ruiter Staalkabel B.V. has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the De Ruiter Staalkabel B.V. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the statement of profit and loss for the duration of the contract.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the recognition per balance sheet item for the principles of primary financial instruments.

Accounting principles

Property, plant and equipment

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Land and buildings

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account.

Impairment of non-current assets

On each balance sheet date, De Ruiter Staalkabel B.V. assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

Inventories

Inventories (stocks) are valued at cost price based on the FIFO method or lower realisable value.

The cost price consists of the historical cost or production cost and costs incurred in order to bring the stocks to their current location and current condition. The production cost includes direct labour and fixed and variable production overheads, taking into account the costs of the operations office, the maintenance department and internal logistics.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Non-current liabilities

On initial recognition non-current liabilities are recognised at fair value. After initial recognition non-current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods and services provided and the costs during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Cost of sales

Costs of sales are determined on a historical basis and are attributed to the reporting year to which they relate.

Government subsidies

Operating subsidies are recognized when there is reasonable assurance that the conditions for the subsidies will be met. The subsidies are recorded as income in the profit and loss account in the year in which the subsidised costs incurred or income was lost.

Expenses of employee benefits

Wages and Salaries, social security charges and pension contributions are charged to the profit and loss statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

Applied policy of pension costs

The company has a pension plan which is implemented by the industry-wide pension fund 'Bedrijfstakpensioenfonds Metaal en Techniek' (PMT). The pension plan is a conditional average pay pension plan with conditional indexation for active and inactive participants. On the balance sheet date the actual funding ratio of the industry-wide pension fund amounts to 109,6% on 28 February 2023 (31 March 2022: 108,2%). Due to the low funding ratio, the industry-wide pension fund has drawn up a recovery plan that has been approved by The 'Dutch Bank' (DNB). Based on the recovery plan, no additional measures are required.

Based on the funding regulations, the company is not obliged making additional contributions in the event of a shortfall in the fund other than through higher future contributions. The company uses DAS 271.3 for accounting of their pension plan. The pension obligations are valued according to the obligation to the pension provider approach. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account.

Based on the funding agreement it is assessed whether and, if so, which obligations or receivables exist in addition to the payment of the annual contribution due to the pension provider as at the balance sheet date. These additional obligations or receivables lead to expenses or revenues and are included in a provision or receivable on the balance sheet.

As at the balance sheet date, there are no pension obligations and receivables in addition to the payment of the annual premium due to the pension provider.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets. Land is not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Income tax expense

Tax on the result is calculated based on the result before tax in the statement of profit and loss, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Cash flow statement

The cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash and cash equivalents. Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences, income and expenditure owing to interest and tax on profits have been included under the cash flow from operating activities.

NOTES TO THE BALANCE SHEET

Fixed assets

Property, plant and equipment

	Land and buildings	Machinery	Other fixed assets	Prepayments of property, plant and equipment	Total
	€	€	€	€	€
Balance as at 1 April 2022					
Cost or manufacturing price	6.186.917	1.501.165	590.683	13.218	8.291.983
Accumulated depreciation	-517.948	-844.479	-451.240	-	-1.813.667
Book value as at 1 April 2022	<u>5.668.969</u>	<u>656.686</u>	<u>139.443</u>	<u>13.218</u>	<u>6.478.316</u>
Movements					
Additions	-	73.334	56.831	31.080	161.245
Depreciation	-67.516	-125.001	-42.828	-	-235.345
Balance movements	<u>-67.516</u>	<u>-51.667</u>	<u>14.003</u>	<u>31.080</u>	<u>-74.100</u>
Balance as at 31 March 2023					
Cost or manufacturing price	6.186.917	1.574.500	647.513	44.298	8.453.228
Accumulated depreciation	-585.464	-969.481	-494.067	-	-2.049.012
Book value as at 31 March 2023	<u>5.601.453</u>	<u>605.019</u>	<u>153.446</u>	<u>44.298</u>	<u>6.404.216</u>

The depreciation percentages:

- Land and buildings 0% - 2%
- Machinery 7% - 20%
- Other fixed assets 10% - 25%
- Prepayments of property, plant and equipment 0%.

In the acquisition value of Buildings and land is included an amount of capitalized interest amounting € 87.000.

Current assets

Inventories and work in progress

	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<u>Goods for resale</u>		
Goods for resale	5.173.544	4.720.859
Goods in transit	740.821	136.547
	<u>5.914.365</u>	<u>4.857.406</u>
Provision for obsolete goods for resale	-166.481	-171.663
	<u><u>5.747.884</u></u>	<u><u>4.685.743</u></u>

Goods for resale valued at a lower realisable value is € 196.996 as at the balance sheet date.

Receivables

There are no receivables with a term of over 1 year.

	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<u>Trade receivables</u>		
Trade debtors	4.829.547	4.057.681
Provision for bad debts	-50.000	-40.000
	<u><u>4.779.547</u></u>	<u><u>4.017.681</u></u>

Receivables from group companies

Intercompany debtors	<u>275.166</u>	<u>36.000</u>
----------------------	----------------	---------------

Other current accounts

Prepaid operating expenses	142.293	84.982
Repayment NOW-arrangements	24.816	-
Other receivables	<u>265.270</u>	<u>184.238</u>
	<u><u>432.379</u></u>	<u><u>269.220</u></u>

Cash and cash equivalents

Rabobank	1.245.664	518.757
Cash	595	2
	<u><u>1.246.259</u></u>	<u><u>518.759</u></u>

All cash at bank and in hand is freely available.

Shareholders' equity

Equity

	Issued share capital	General reserve	Total
	€	€	€
Balance as at 1 April 2022	18.000	10.229.945	10.247.945
Appropriation of result	-	1.714.994	1.714.994
Balance as at 31 March 2023	<u>18.000</u>	<u>11.944.939</u>	<u>11.962.939</u>

The company's authorised share capital amounts to € 90.000 and consists of 400 shares of € 225 each, 80 shares have been called and paid up.

Statement of the proposed appropriation of the result

The management of the company proposes to appropriate the result as follows:

The appropriation of profit for the period 1 April 2022 until 31 March 2023 in the amount of € 1.714.994 will be fully added to the other reserves.

This proposal needs to be determined by the General Meeting. However, the proposal has already been processed in the annual accounts 1 April 2022 until 31 March 2023 for the company.

Long-term liabilities

Long-term liabilities

	Balance as at 31 March 2023	Repayment due within a year	Remaining pay-back time > 1 year	Remaining pay-back time > 5 year	Interest percentage
	€	€	€	€	%
Payables to banks	<u>2.512.500</u>	<u>225.000</u>	<u>2.287.500</u>	<u>1.387.500</u>	1,75

	<u>1-4-2022 / 31-3-2023</u>	<u>1-4-2021 / 31-3-2022</u>
	€	€

Mortgage loan

Balance as at 1 April

Principal amount mortgage	3.768.750	3.768.750
Cumulative repayments mortgage	<u>-1.031.250</u>	<u>-806.250</u>
Balance as at 1 April	<u>2.737.500</u>	<u>2.962.500</u>

Movements

Repayment of mortgage	<u>-225.000</u>	<u>-225.000</u>
-----------------------	-----------------	-----------------

Balance as at 31 March

Principal amount mortgage	3.768.750	3.768.750
Cumulative repayments mortgage	-1.256.250	-1.031.250
Current portion mortgage	<u>-225.000</u>	<u>-225.000</u>
Balance as at 31 March	<u>2.287.500</u>	<u>2.512.500</u>

De Ruiter Staalkabel B.V. has entered into a mortgage loan with the following conditions:

- capital sum of € 4.500.000;
- duration of 14,5 years (20 years if rent of parcel will be extended);
- interestrate 3-months euribor overhead charge.

Concerning the mortgage loan De Ruiter Staalkabel B.V. issued the following securities:

- first right of mortgage up to € 5.000.000 established on the real estate Kerkeplaat, Dordrecht;
- non-distribution clause in case of solvency rate lower than 30%.

Short-term liabilities

	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<u>Payables to banks</u>		
Repayment obligations	<u>225.000</u>	<u>225.000</u>
<u>Trade payables</u>		
Trade creditors	<u>1.444.904</u>	<u>1.160.350</u>
<u>Liabilities to group companies</u>		
Intercompany creditors	<u>2.151.727</u>	<u>1.187.607</u>
<u>Taxes and social security contributions</u>		
Corporate income tax	197.047	62.937
Value added tax	129.217	146.132
Wage tax	81.776	84.823
Pensions	<u>4.575</u>	<u>14.570</u>
	<u>412.615</u>	<u>308.462</u>
<u>Other liabilities and accrued expenses</u>		
Holiday allowance	253.736	225.611
Miscellaneous expenses	142.872	118.244
Repayment NOW-arrangements	-	15.000
Other payables	<u>4.158</u>	<u>5.000</u>
	<u>400.766</u>	<u>363.855</u>

Off-balance-sheet rights, obligations and arrangements

The off-balance sheet liabilities relating to the fiscal unity

For value added tax purposes De Ruiter Staalkabel B.V. is part of a fiscal unity with Usha Martin Europe B.V. Pursuant to the Collection of State Taxes Act, the companies are both severally and jointly liable for the tax payable by the combination.

Disclosure of operating leases

The operational lease obligations entered into with third parties amount to € 2.300.
Of this amount € 2.300 is due within one year and € 0 is due after five years.

NOTES TO THE STATEMENT OF PROFIT AND LOSS

	<u>1-4-2022 / 31-3-2023</u>	<u>1-4-2021 / 31-3-2022</u>
	€	€
Net turnover		
Net turnover	<u>27.296.920</u>	<u>19.877.759</u>
Cost of sales		
Cost of sales	19.703.623	13.220.050
Freight costs	<u>556.504</u>	<u>632.274</u>
	20.260.127	13.852.324
Addition to stock provision	<u>6.735</u>	<u>4.342</u>
	<u>20.266.862</u>	<u>13.856.666</u>
Wages and salaries		
Gross salaries	2.224.603	2.250.190
Management fee Usha Martin International Ltd.	<u>168.000</u>	<u>168.000</u>
	<u>2.392.603</u>	<u>2.418.190</u>
Social security charges		
Social security contributions	<u>338.228</u>	<u>298.710</u>
Pension contributions		
Staff pension contributions	<u>234.296</u>	<u>228.321</u>
Other staff expenses		
Temporary staff	488.489	205.270
Allowance for travelling and hotel expenses	100.224	61.394
Canteen expenses	25.830	15.196
Recruitment expenses	21.495	19.000
Study and training expenses	16.197	10.860
Other personnel expenses	<u>9.305</u>	<u>10.424</u>
	<u>661.540</u>	<u>322.144</u>
Depreciation of property, plant and equipment		
Plant and machinery	125.001	120.569
Buildings and land	67.516	72.519
Other fixed assets	<u>42.828</u>	<u>53.636</u>
	<u>235.345</u>	<u>246.724</u>
Other operating expenses		
Housing expenses	227.078	137.267
Operating and machine expenses	283.197	251.039
Selling expenses	79.964	45.724
Car expenses	52.351	49.987
Office expenses	123.832	137.908
General expenses	<u>56.530</u>	<u>38.421</u>
	<u>822.952</u>	<u>660.346</u>

De Ruiter Staalkabel B.V.
Slidrecht

	<u>1-4-2022 /</u> <u>31-3-2023</u>	<u>1-4-2021 /</u> <u>31-3-2022</u>
	€	€
<u>Housing expenses</u>		
Gas, water and electricity	151.576	71.467
Cleaning expenses	48.940	40.710
Property tax	19.973	18.418
Other housing expenses	6.589	6.672
	<u>227.078</u>	<u>137.267</u>
<u>Operating and machine expenses</u>		
Workshop expenses	172.571	153.102
Repair and maintenance of inventory	109.378	95.102
Rent equipment	1.248	2.835
	<u>283.197</u>	<u>251.039</u>
<u>Selling expenses</u>		
Advertising expenses	57.329	34.156
Representation expenses	12.635	2.925
Allocation to provision for bad debts	10.000	8.643
	<u>79.964</u>	<u>45.724</u>
<u>Car expenses</u>		
Miscellaneous car expenses	<u>52.351</u>	<u>49.987</u>
<u>Office expenses</u>		
Telephone and fax expenses	74.366	71.811
IT expenses	46.316	50.871
Communication costs	20.958	20.078
Contributions and subscriptions	494	1.442
Divisional charge	-54.000	-36.000
Other office expenses	35.698	29.706
	<u>123.832</u>	<u>137.908</u>
<u>General expenses</u>		
Audit and advisory costs	34.113	21.000
Administrative expenses	28.151	17.506
Other general expenses	-5.734	-85
	<u>56.530</u>	<u>38.421</u>
Financial income and expenses		
Interest and similar expenses	<u>-78.534</u>	<u>-64.188</u>
<u>Interest and similar expenses</u>		
Interest bank	69.778	59.747
Exchanges differences on cash items	8.756	4.441
	<u>78.534</u>	<u>64.188</u>

	<u>1-4-2022 / 31-3-2023</u>	<u>1-4-2021 / 31-3-2022</u>
	€	€
Taxation		
Income tax expense from current financial year	-547.813	-418.721
Income tax expense from previous financial year	<u>-3.753</u>	<u>-3.489</u>
	<u><u>-551.566</u></u>	<u><u>-422.210</u></u>
	%	%
Effective tax rate	24,14	23,49
Applicable tax rate	25,80	25,00

The difference between the effective and applicable tax rate is caused by the step-up tax rate as well as minor amounts of non-deductable expenses.

OTHER NOTES

Average number of employees

	<u>1-4-2022 /</u> <u>31-3-2023</u>	<u>1-4-2021 /</u> <u>31-3-2022</u>
	€	€
<u>Average number of employees per segment</u>		
Sales	14,00	13,00
Workshop and logistics	19,00	18,00
General	3,00	3,00
Total average number of employees	<u>36,00</u>	<u>34,00</u>

Financial instruments

Disclosure of liquidity risks

De Ruiter Staalkabel B.V. uses a mortgage loan for financing the land and buildings. For funding the operating activities sufficient working capital including cash and cash equivalents is available.

Remuneration of managing directors

The remuneration of managing directors amounts to € 168.000 (2021-2022: € 168.000).

Signing of the financial statements

Dordrecht, 17 April 2023
De Ruiter Staalkabel B.V.

Usha Martin International Ltd.
Director

OTHER INFORMATION

OTHER INFORMATION

Provisions of the Articles of Association relating to profit appropriation

According to the company statutory regulations the profit is at the disposal of the Annual General Meeting.

INDEPENDENT AUDITOR'S REPORT

To: The shareholder and management of De Ruiter Staalkabel B.V.

A. Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements for the period 1 April 2022 until 31 March 2023 of De Ruiter Staalkabel B.V., based in Dordrecht. In our opinion the accompanying financial statements give a true and fair view of the financial position of De Ruiter Staalkabel B.V. as at 31 March 2023, and of its result for the period 1 April 2022 until 31 March 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 March 2023;
2. the statement of profit and loss for the period 1 April 2022 until 31 March 2023; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of De Ruiter Staalkabel B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

B. Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

In accordance with our professional standards, we have paid attention to the risk of management override of controls and the risk of fraud related to the completeness and cut-off of revenue recognition of direct deliveries. These risks are not to such an extent that we have paid significant attention to it.

The fraud risk regarding revenue recognition has been addressed to identify and perform audit procedures on manual journal entries related to the revenue accounts. We also performed audit procedures on the goods movement supported by confirmations from suppliers of the goods combined with a margin analysis on the direct deliveries and cut-off procedures on revenue recordings after year-end.

We have mitigated the risk of management override of controls by selecting journal entries based on risk criteria, such as manual journal entries on revenue accounts and for recording estimations. We have reviewed these journal entries in detail, as well as all important estimates made by management, such as the provision for obsolete stock.

Based on our risk analysis and audit work, we have not identified any other material fraud risks.

Audit approach going concern

As explained in the section 'disclosure of going concern' on page 8 of the financial statements, management has performed its continuity assessment for the period of twelve months from the date of preparation of the financial statements and has not identified any events or circumstances that may cast significant doubt on the entity's ability to continue as a going concern (hereinafter: going concern risks). Our work to review the board's continuity assessment includes, among others:

- consideration whether the board's going concern assessment contains all relevant information of which we have knowledge as a result of our audit, our understanding of the company, its environment and the current financial situation. We paid attention to, among other things, the developments during the financial year, the turnover and results achieved, the situation on the balance sheet date (solvency and liquidity), the main risks and uncertainties, the cash flows and financing needs;
- evaluation of the budgeted operating results for the period of twelve months from the date of preparation of the financial statements, taking into account our knowledge from the audit.

Our audit procedures have not revealed any information that conflicts with management's assumptions and assumptions about the going concern assumption used.

C. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consist of:

- the management board's report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

D. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements 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.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;

- Obtaining 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;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding 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 a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Eindhoven, 17 April 2023
Govers Accountants/Adviseurs

drs. P.W.A. Oprins RA

Assurance reference: 2023CA125

USHA MARTIN ITALIA S.R.L. UNIPERSONALE

Registered office: VIA SEGNI, 6 CONCESIO (BS)
Registered with the Registry of Companies of CCIAA DI BRESCIA
Tax Registration Number: 08054010965
Registered with the REA no. BS 544194
Subscribed share capital € 10.000,00 Fully paid
VAT registration number: 08054010965
One man company

Condensed financial statements as at 31/03/2023

Assets

	Partial 2023	Total 2023	Fiscal year 2022
B) Fixed assets			
I - Intangible fixed assets		4.755	27.151
II - Tangible fixed assets		176.628	199.640
<i>Total fixed assets (B)</i>		<i>181.383</i>	<i>226.791</i>
C) Current assets			
II - Receivables		867.933	534.212
due within the following year		867.501	534.212
due beyond the following year		432	
advances on tax payments			
IV - Liquid funds		12.029	33.824
<i>Total current assets (C)</i>		<i>879.962</i>	<i>568.036</i>
D) Accrued income and prepayments		18.999	12.366
<i>Total assets</i>		<i>1.080.344</i>	<i>807.193</i>

Liabilities

	Partial 2023	Total 2023	Fiscal year 2022
A) Shareholders' equity			
I - Share capital		10.000	10.000
IV - Legal reserve		2.000	2.000
VI - Other reserves		527.534	472.026
IX - Profit (loss) for the year		72.726	55.507
<i>Total Shareholders' Equity</i>		<i>612.260</i>	<i>539.533</i>
C) Total reserve for severance indemnities (TFR)		104.264	74.790
D) Payables		322.271	143.382
due within the following year		322.271	143.382
due beyond the following year			
E) Accrued liabilities and deferred income		41.549	49.488
<i>Total liabilities and shareholders' equity</i>		<i>1.080.344</i>	<i>807.193</i>

Profit and loss account

	Partial 2023	Total 2023	Fiscal year 2022
A) Value of production			
1) Revenues from sales and services		1.400.875	815.074
5) Other income and revenues			
other		8.058	7.341
<i>Total Other income and revenues</i>		<i>8.058</i>	<i>7.341</i>
<i>Total value of production</i>		<i>1.408.933</i>	<i>822.415</i>
B) Cost of production			
6) Raw, ancillary and consumable materials and goods for resale		10.029	14.194
7) Services		395.200	227.528
8) Use of third party assets		31.791	24.159
9) Payroll and related costs			
a) wages and salaries		536.674	299.461
b) related salaries		170.643	92.941
c/d/e) severance, pensions and similar commitments and other costs		41.277	23.888
c) severance		41.277	23.681
e) other costs			207
<i>Total payroll and related costs</i>		<i>748.594</i>	<i>416.290</i>
10) Amortisation, depreciation and writedowns			
a/b/c) amortisation of intangible fixed assets, depreciation of tangible fixed assets and other amounts written off fixed assets		66.257	57.711
a) amortisation of intangible fixed assets		22.716	22.745
b) depreciation of tangible fixed assets		43.541	34.966
<i>Total Amortisation, depreciation and writedowns</i>		<i>66.257</i>	<i>57.711</i>
14) Other operating expenses		31.430	16.705
<i>Total cost of production</i>		<i>1.283.301</i>	<i>756.587</i>
Difference between value and cost of production (A - B)		125.632	65.828
C) Financial income and expense			
17) Interest and other financial expense			
other		73	
<i>Total interest and other financial expense</i>		<i>73</i>	
17-bis) Currency gains and losses		27	(28)
<i>Total financial income and expense (15 + 16 - 17 + - 17-bis)</i>		<i>(46)</i>	<i>(28)</i>
Profit before taxes (A - B + - C + - D)		125.586	65.800

	Partial 2023	Total 2023	Fiscal year 2022
20) Taxes on the income for the year			
Current taxes		52.860	10.293
<i>Total taxes on the income for the year</i>		<i>52.860</i>	<i>10.293</i>
21) Net profit (loss) for the year		72.726	55.507

**Report on the annual accounts 2022/2023 of
USHA Martin Europe B.V.
Ridderkerk**

CONTENTS

Page

REPORT OF THE AUDITORS

1	Engagement	2
2	No opinion included	2
3	General	3
4	Results	4
5	Financial position	7
6	Fiscal position	9

FINANCIAL STATEMENTS 2022/2023

1	Balance sheet as at March 31, 2023	11
2	Profit and loss account over 2022/2023	13
3	Cash flow statement 2022/2023	14
4	Notes to the financial statements	15
5	Notes to the balance sheet as of March 31, 2023	18
6	Notes to the profit and loss account 2022/2023	22
7	Other disclosure	25

REPORT OF THE AUDITORS

Alblasserdam

Van Hennaertweg 23
2952 CA Alblasserdam
Postbus 343
2950 AH Alblasserdam
T 0184 - 41 00 81

Yerseke

Vierstraat 28
4401 EA Yerseke
T 0113 - 34 03 82

Nijkerk

Bezembinder 12c
3861 SL Nijkerk
T 033 - 245 83 39

Axel

Markt 10
4571 BG Axel
T 0115 - 74 56 78

info@dielemanenschipper.nl
www.dielemanenschipper.nl

KvK: 24452301

To the management of
USHA Martin Europe B.V.
Kerkeplaat 10
3313 LC Dordrecht

Nijkerk, April 17th, 2023

Dear Board,

We hereby send you the report regarding the financial statements for the year 2022/2023 of your company .

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account 2022/2023 of your company, including the balance sheet with counts of € 3,407,417 and the profit and loss account with a post-tax result of € 358,311.

2 ACCOUNTANT'S COMPILATION REPORT

To: the management

The financial statements of USHA Martin Europe B.V. at Ridderkerk have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at March 31, 2023, the profit and loss account and the cash flow statement for the year 2022/2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of USHA Martin Europe B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Leden van de maatschap

Register Belastingadviseur: drs. J.G.A. Dieleman
Accountant - Administratieconsulent: P. Schipper
Accountant - Administratieconsulent: M. Van
d.m.v. praktijk-b.v.

Op al onze opdrachten en overeenkomsten zijn de algemene voorwaarden NBA van toepassing.
Deze zijn gedeponeerd bij de Griffie van de Afdeling Rechtspraak te Amsterdam
op 19 juni 2017 onder nummer 39/2017

REGISTER
BELASTING
ADVISEURS



Advies met achtergrond

Alblasserdam
Van Hennaertweg 23
2952 CA Alblasserdam
Postbus 343
2950 AH Alblasserdam
T 0184 - 41 00 81

Yerseke
Vierstraat 28
4401 EA Yerseke
T 0113 - 34 03 82

Nijkerk
Bezembinder 12c
3861 SL Nijkerk
T 033 - 245 83 39

Axel
Markt 10
4571 BG Axel
T 0115 - 74 56 78

info@dielemanenschipper.nl
www.dielemanenschipper.nl

KvK: 24452301

To the management of
USHA Martin Europe B.V.
Kerkeplaat 10
3313 LC Dordrecht

Nijkerk, April 25th, 2023

Dear Board,

We hereby send you the report regarding the financial statements for the year 2022/2023 of your company .

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account 2022/2023 of your company, including the balance sheet with counts of € 3,407,417 and the profit and loss account with a post-tax result of € 358,311.

2 ACCOUNTANT'S COMPILATION REPORT

To: the management

The financial statements of USHA Martin Europe B.V. at Ridderkerk have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at March 31, 2023, the profit and loss account and the cash flow statement for the year 2022/2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of USHA Martin Europe B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Leden van de maatschap:

Register belastingadviseur: drs. J.G.A. Dieleman
Accountant - Administratieconsulent: P. Schipper
Accountant - Administratieconsulent: M. Vol
d.m.v. praktijk-B.V.

Op al onze opdrachten en overeenkomsten zijn de algemene voorwaarden NBA van toepassing.
Deze zijn gedeponseerd bij de Griffie van de Arrondissementsrechtbank te Amsterdam
op 19 juni 2017 onder nummer 38/2017.

REGISTER
BELASTING
ADVISEURS



Advies met achtergrond

3 GENERAL

3.1 Company

The main activities of USHA Martin Europe B.V. are:

- the sales and distribution centre for mainland Europe, concentrating our efforts in enhancing the efficiency of distributing USHA MARTIN GROUP product to our wide range of customers.

3.2 Board

At balance sheet date, the directors are conducted by USHA Martin International Ltd.

4 RESULTS

4.1 Development of income and expenses

The result after taxation for 2022/2023 amounts to € 358,311 compared to € 318,937 for 2021/2022. The results for both years can be summarized as follows:

	2022/2023		2021/2022		Difference
	€	%	€	%	€
Net turnover	7,482,716	100.0	6,396,350	100.0	1,086,366
Cost of sales	6,752,557	90.2	5,822,500	91.0	930,057
Gross turnover result	730,159	9.8	573,850	9.0	156,309
Expenses					
Wages and salaries	107,886	1.4	56,734	0.9	51,152
Social security charges	14,452	0.2	9,823	0.2	4,629
Pension costs	7,780	0.1	6,924	0.1	856
Other personnel costs	5,199	0.1	1,500	-	3,699
Amortisation and depreciation	610	-	1,213	-	-603
Accommodation expenses	228	-	69	-	159
Office expenses	2,262	-	2,023	-	239
Car expenses	11,675	0.2	11,657	0.2	18
Selling and distribution expenses	19,737	0.3	20,860	0.3	-1,123
General expenses	70,379	0.9	45,313	0.8	25,066
	240,208	3.2	156,116	2.5	84,092
Operating result	489,951	6.6	417,734	6.5	72,217
Financial income and expenses	-52,922	-0.7	-33,833	-0.5	-19,089
Result before tax	437,029	5.9	383,901	6.0	53,128
Taxation	-78,718	-1.1	-64,964	-1.0	-13,754
Result after tax	358,311	4.8	318,937	5.0	39,374

4.2 Nett turnover and gross margin

The nett turnover increased by 17.0% to € 7,482,716. The gross margin increased by 27.2% to € 730,159.

4.3 Analysis of the result

The development of the result 2022/2023 compared to 2021/2022 can be analysed as follows:

	2022/2023	
	€	€
<i>The result has been positively influenced by:</i>		
Increase gross turnover result	156,309	
Decrease amortization/depreciation tangible fixed assets	603	
Decrease selling expenses	1,123	
		158,035
<i>The result has been negatively influenced by:</i>		
Increase wages and salaries	51,152	
Increase social security contributions	4,629	
Increase pension costs	856	
Increase other labour costs	3,699	
Increase accomodation expenses	159	
Increase office expenses	239	
Increase car expenses	18	
Increase general expenses	25,066	
Increase interest and similar costs	19,089	
Increase taxation on result from normal operations	13,754	
		118,661
Increase result after taxation		39,374

4.4 The result for the last five years

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019
	€	€	€	€	€
Net turnover	7,482,716	6,396,350	3,471,010	3,412,223	3,941,851
Cost of sales	6,752,557	5,822,500	3,203,400	3,140,553	3,613,800
Gross turnover result	730,159	573,850	267,610	271,670	328,051
Other operating income	-	-	19,804	-	-
Expenses					
Wages and salaries	107,886	56,734	80,732	58,503	34,500
Social security charges	14,452	9,823	14,532	8,741	4,884
Pension costs	7,780	6,924	9,157	7,089	3,992
Other personnel costs	5,199	1,500	1,360	26,755	21,917
Amortisation and depreciation	610	1,213	1,602	1,388	1,388
Accommodation expenses	228	69	67	62	57
Office expenses	2,262	2,023	1,771	886	1,159
Car expenses	11,675	11,657	8,422	11,535	1,368
Selling and distribution expenses	19,737	20,860	25,665	25,528	583
General expenses	70,379	45,313	43,115	44,003	49,758
	240,208	156,116	186,423	184,490	119,606
Operating result	489,951	417,734	100,991	87,180	208,445
Financial income and expenses	-52,922	-33,833	-18,409	-19,892	-19,756
Result before tax	437,029	383,901	82,582	67,288	188,689
Taxation	-78,718	-64,964	-13,626	-12,785	-37,738
Result after tax	358,311	318,937	68,956	54,503	150,951

5 FINANCIAL POSITION

The following compilation, based on the data from the balance sheet, can be used to analyse the financial position:

	3/31/2023		3/31/2022	
	€	%	€	%
ASSETS				
Fixed assets				
Tangible fixed assets	701	-	1,311	-
Current assets				
Inventories	1,512,828	44.4	1,529,657	50.0
Receivables, prepayments and accrued income	1,719,614	50.5	1,323,207	43.2
Cash and cash equivalents	174,274	5.3	206,600	6.8
	<u>3,406,716</u>	<u>100.2</u>	<u>3,059,464</u>	<u>100.0</u>
	<u>3,407,417</u>	<u>100.2</u>	<u>3,060,775</u>	<u>100.0</u>
EQUITY AND LIABILITIES				
Equity	919,438	27.0	561,125	18.3
Current liabilities				
Trade creditors	230,952	6.8	152,757	5.0
Loans from participations in group companies	1,535,474	45.1	1,498,503	49.0
Amounts due to participants and to companies in which participation takes place	640,000	18.8	640,000	20.9
Taxes and social securities	75,082	2.2	64,669	2.1
Other liabilities and Accruals and deferred income	6,471	0.2	143,721	4.7
	<u>2,487,979</u>	<u>73.1</u>	<u>2,499,650</u>	<u>81.7</u>
	<u>3,407,417</u>	<u>100.0</u>	<u>3,060,775</u>	<u>100.0</u>

The balance sheet can be summarized as follows:

	3/31/2023	3/31/2022
	€	€
Long term funds:		
Equity	919,438	561,125
Long term investments:		
Tangible fixed assets	701	1,311
Working capital	<u>918,737</u>	<u>559,814</u>

	3/31/2023	3/31/2022
	€	€
This amount is applied as follows:		
Inventories	1,512,828	1,529,657
Receivables, prepayments and accrued income	1,719,614	1,323,207
Cash and cash equivalents	174,274	206,600
	<u>3,406,716</u>	<u>3,059,464</u>
Debit: Short-term debt	2,487,979	2,499,650
	<u>918,737</u>	<u>559,814</u>
Working capital		

6 FISCAL POSITION**6.1 Taxable amount 2022/2023**

The taxable amount for 2022/2023 has been calculated as follows:

	2022/2023	
	€	€
Result before taxes		437,029

The calculated corporate income tax amounts:

The corporate income tax due amounts to:

	2022/2023	
	€	
Corporate income tax 2022		
15.0% of € 395,000 x 275/365		44,640
25.8% of € 42,025 x 275/365		8,169
		52,809
Corporate income tax 2023		
19.0% of € 200,000 x 90/365		9,370
25.8% of € 237,025 x 90/365		15,079
		24,449
Corporate income tax 2022/2023		77,258

6.2 Other items

Final corporate income tax returns have been imposed until the end of tax return year 2021/2022.

We will gladly provide further explanations upon request.

Sincerely yours,

DIELEMAN & SCHIPPER
Accountants en Fiscalisten



M. Vat
Accountant Administratieconsulent

FINANCIAL STATEMENTS 2022/2023

1 BALANCE SHEET AS AT MARCH 31, 2023
(after appropriation of the profit)

		March 31, 2023		March 31, 2022	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	(1)				
Other fixed operating assets			701		1,311
Current assets					
Inventories	(2)				
Raw materials and consumables			1,512,828		1,529,657
Receivables, prepayments and accrued income	(3)				
Trade receivables		1,669,141		1,182,701	
Receivables from group companies		37,603		117,777	
Prepayments and accrued income		12,870		22,729	
			1,719,614		1,323,207
Cash and cash equivalents	(4)		174,274		206,600
			<u>3,407,417</u>		<u>3,060,775</u>

[illegible]

2 PROFIT AND LOSS ACCOUNT OVER 2022/2023

		2022/2023		2021/2022	
		€	€	€	€
Net turnover	(7,8)	7,482,716		6,396,350	
Cost of sales	(9)	6,752,557		5,822,500	
Gross margin			730,159		573,850
Expenses					
Wages and salaries	(10)	107,886		56,734	
Social security charges	(11)	14,452		9,823	
Pension costs	(12)	7,780		6,924	
Other personnel costs	(13)	5,199		1,500	
Amortisation and depreciation	(14)	610		1,213	
Other operating expenses	(15)	104,281		79,922	
			240,208		156,116
Operating result			489,951		417,734
Financial income and expenses	(16)		-52,922		-33,833
Result before tax			437,029		383,901
Taxation	(17)		-78,718		-64,964
Result after tax			358,311		318,937

3 CASH FLOW STATEMENT 2022/2023

The cash flow statement has been prepared using the indirect method.

	2022/2023		2021/2022	
	€	€	€	€
Cash flow from operating activities				
Operating result	489,951		417,734	
Adjustments for:				
Amortisation and depreciation	610		1,213	
Movement of working capital:				
Movement of inventories	16,829		-519,981	
Movement of accounts receivable	-396,407		-530,306	
Movement of short-term liabilities (excluding short-term part of long-term debts)	-11,671		909,680	
Cash flow from operating activities		99,312		278,340
Interest paid	-52,922		-33,833	
Corporate income tax	-78,718		-64,964	
		-131,640		-98,797
Cash flow from operating activities		-32,328		179,543
		-32,328		179,543
Compilation cash				
	2022/2023		2021/2022	
	€	€	€	€
Compilation cash at April 1		206,600		27,059
Movement of cash and cash equivalents		-32,326		179,541
Cash and cash equivalents at March 31		174,274		206,600

4 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of USHA Martin Europe B.V. mainly consist of the following:
the sales and distribution centre for mainland Europe, concentrating our efforts in enhancing the efficiency of distributing USHA MARTIN GROUP product to our wide range of customers.

Going concern

USHA Martin Europe B.V. has performed its continuity assessment for the period of twelve months from the date of preparation of the financial statements and has not identified any events or circumstances that may cast significant doubt on the ability to continue as a going concern. Therefore, the accounting principles applied to the valuation of assets and liabilities and the determination of results are based on the going concern assumption.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of USHA Martin Europe B.V. is Kerkeplaat 10 in Ridderkerk and is registered at the chamber of commerce under number 54932610.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The annual accounts have been prepared based on the historical cost. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

Leasing

Operational leasing

The company may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Inventories

Inventories of raw materials, consumables and goods for resale are valued at average acquisition price (include purchase price and transportation expenses) or lower net realizable value. The lower net income value is determined by the individual assessment of the inventories.

Securities

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

General

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Supply of goods

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Supply of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Cost of sales

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

Employee benefits

Benefits to be paid periodically

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Pension premiums

USHA Martin Europe B.V. applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result.

Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Taxes

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

The funds in the cash flow statement consist of cash.

Cash flows in foreign currencies are converted at an estimated average rate.

Exchange rate differences concerning finances are shown separately in the cash flow statement.

Income and expenses related to interest, received dividend and profit taxes are included in the cash flow statement for operational activities.

5 NOTES TO THE BALANCE SHEET AS OF MARCH 31, 2023

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Other fixed operating assets
	€
<i>Carrying amount as of April 1, 2022</i>	
Purchase price	13,349
Cumulative depreciation and impairment	-12,038
	<u>1,311</u>
<i>Movement</i>	
Depreciation	-610
<i>Carrying amount as of March 31, 2023</i>	
Purchase price	13,349
Cumulative depreciation and impairment	-12,648
	<u>701</u>
<i>Depreciation rates</i>	%
Other fixed operating assets	10-20

CURRENT ASSETS

2. Inventories

	3/31/2023	3/31/2022
	€	€
Raw materials and consumables		
Raw materials and consumables	1,245,729	679,089
Goods in transit	285,099	862,568
	<u>1,530,828</u>	<u>1,541,657</u>
Provision for raw materials and consumables	-18,000	-12,000
	<u>1,512,828</u>	<u>1,529,657</u>

3. Receivables, prepayments and accrued income

Trade receivables

Trade debtors	1,682,141	1,194,701
Doubtful debtor provision	-13,000	-12,000
	<u>1,669,141</u>	<u>1,182,701</u>

A provision is made for doubtful debts.

Receivables from group companies

Intercompany Debtors	<u>37,603</u>	<u>117,777</u>
----------------------	---------------	----------------

Prepayments and accrued income

Insurance	-	359
Publicity and advertisements	1,482	2,501
Amounts to be refunded	-	3,761
Cost of sales prepaid	11,388	11,388
Legal costs	-	4,720
	<u>12,870</u>	<u>22,729</u>

4. Cash and cash equivalents

Rabobank EUR-account	169,008	206,600
Rabobank USD-account	5,266	-
	<u>174,274</u>	<u>206,600</u>

EQUITY AND LIABILITIES

5. Equity

	3/31/2023	3/31/2022
	€	€
Issued share capital		
Capital paid and called are 1,800 shares of face value € 10	18,000	18,000

The company's authorised share capital amounts to € 90,000 and consists of 9,000 shares of € 10 each. As at March 31th 2022, 1,800 shares have been called and paid up.

	2022/2023	2021/2022
	€	€
Other reserves		
Carrying amount as of April 1	543,127	224,188
Allocation of financial year nett result	358,311	318,937
Carrying amount as of March 31	901,438	543,125

6. Current liabilities

	3/31/2023	3/31/2022
	€	€
Trade creditors		
Creditors	230,952	152,757
Loans from participations in group companies		
Intercompany Creditors	1,535,474	1,498,503
Amounts due to participants and to companies in which participation takes place		
Current account Usha Martin International Ltd.	640,000	640,000

	2022/2023	2021/2022
	€	€
<i>Current account Usha Martin International Ltd.</i>		
Carrying amount as of April 1	640,000	640,000
Movement	-	-
Carrying amount as of March 31	640,000	640,000

An interest rate of 3.00% (2021/2022: 3%) has been calculated. The borrow may repay the capital in whole or in part at any time. The lender may demand the capital in part at any time.

Usha Martin International Limited will not claim repayment of the loans for as long as the board does not consider it justified for the liquidity position of Usha Martin Europe B.V.

	3/31/2023	3/31/2022
	€	€
Taxes and social securities		
Corporate income tax	61,242	47,001
VAT	9,869	14,729
Pay-roll tax	3,971	2,939
	75,082	64,669

Accruals and deferred income

Holiday accruals	-	2,518
Accountancy costs	4,800	3,389
Advanced payments received	-	125,615
Holiday allowance	1,671	3,449
Other costs	-	8,750
	6,471	143,721

CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities

Tax entity

The company constitutes a tax entity for VAT with USHA Martin Europe B.V. and De Ruiter Staalkabel B.V.; consequently the company is severally liable for the resulting debts.

Long-term financial obligations

Lease

The company have liabilities arising from rental and operational lease commitments until May 2026, which amount to € 9.000 a year.

6 NOTES TO THE PROFIT AND LOSS ACCOUNT 2022/2023**7. Net turnover**

The revenues increased in 2022/2023 compared to 2021/2022 with 17.0%.

	<u>2022/2023</u>	<u>2021/2022</u>
	€	€
8. Net turnover		
Net turnover	<u>7,482,716</u>	<u>6,396,350</u>
9. Cost of sales		
Cost of sales	6,571,372	5,602,862
Transport costs	<u>181,185</u>	<u>219,638</u>
	<u>6,752,557</u>	<u>5,822,500</u>
10. Wages and salaries		
Gross wages	59,404	51,168
Holiday wages	-	-3,867
Movement in vacation accruals	-2,518	9,433
Temporary workers	<u>51,000</u>	<u>-</u>
	<u>107,886</u>	<u>56,734</u>
11. Social security charges		
Wage taxes	<u>14,452</u>	<u>9,823</u>
12. Pension costs		
Pension costs	<u>7,780</u>	<u>6,924</u>
13. Other personnel costs		
Travelling expenses	80	-
Gifts personnel	-	1,500
Other employee costs	<u>5,119</u>	<u>-</u>
	<u>5,199</u>	<u>1,500</u>

Staff

At partnership during 2022/2023, 1 employee was employed (2021/2022: 1), calculated on a full-time-equivalent basis.

14. Amortisation and depreciation

Tangible fixed assets	<u>610</u>	<u>1,213</u>
<i>Depreciation of tangible fixed assets</i>		
Other fixed operating assets	<u>610</u>	<u>1,213</u>

	2022/2023	2021/2022
	€	€
15. Other operating expenses		
Accommodation expenses	228	69
Office expenses	2,262	2,023
Car expenses	11,675	11,657
Selling and distribution expenses	19,737	20,860
General expenses	70,379	45,313
	<u>104,281</u>	<u>79,922</u>
<i>Accommodation expenses</i>		
Property tax	<u>228</u>	<u>69</u>
<i>Office expenses</i>		
Office supplies	203	-
Telephone	1,135	1,164
Postage	-	191
Contributions and subscriptions	924	668
	<u>2,262</u>	<u>2,023</u>
<i>Car expenses</i>		
Fuels	2,919	2,677
Maintenance costs, hire, insurances, road taxes	8,756	8,980
	<u>11,675</u>	<u>11,657</u>
<i>Selling and distribution expenses</i>		
Advertising costs	18,737	8,860
Accounts uncollectable	1,000	12,000
	<u>19,737</u>	<u>20,860</u>
<i>General expenses</i>		
Audit & accountancy costs	8,512	3,840
HR / Payroll Services	571	550
Legal charges	504	884
Insurance	5,444	1,826
Service fee De Ruiter Staalkabel B.V.	54,000	36,000
Other general expenses	1,348	2,213
	<u>70,379</u>	<u>45,313</u>
16. Financial income and expenses		
Interest and similar expenses	<u>-52,922</u>	<u>-33,833</u>
<i>Interest and similar expenses</i>		
Interest - intercompany	19,200	19,200
Interest and costs of bank accounts	1,013	866
Exchange differences	32,709	13,767
	<u>52,922</u>	<u>33,833</u>

17. Taxation

Corporate income tax
Corporate income tax prior periods

2022/2023	2021/2022
€	€
77,258	66,592
1,460	-1,628
<u>78,718</u>	<u>64,964</u>

7 OTHER DISCLOSURE

Appropriation of the result for the 2021/2022 financial year

The annual account for 2021/2022 was adopted by the General Meeting held on April 26, 2022. The General Meeting has determined the appropriation of the result as it was proposed.

Appropriation of the profit for 2022/2023

The board of directors proposes to add the profit for 2022/2023 of € 358,311 to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Signing of the financial statements

Dordrecht, April 25th, 2023

The board of directors

On behalf of,

D.J.L.M. Bracco Gartner

Company registration number 04069323 (England and Wales)

BRUNTON SHAW UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BRUNTON SHAW UK LIMITED

COMPANY INFORMATION

Director	Mr S Saha	(Appointed 13 June 2022)
Company number	04069323	
Registered office	Sandy Lane Worksop Nottinghamshire United Kingdom S80 3ES	
Auditor	Azets Audit Services Titanium 1 King's Inch Place Renfrew Renfrewshire United Kingdom PA4 8WF	

BRUNTON SHAW UK LIMITED

CONTENTS

	Page
Director's report	1
Director's responsibilities statement	2
Independent auditor's report	3 - 5
Balance sheet	6
Notes to the financial statements	7 - 8

BRUNTON SHAW UK LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The director presents his annual report and financial statements for the year ended 31 March 2023.

Principal activities

The company did not trade during the period under review.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr S Jodhawat

(Resigned 15 June 2022)

Mr S Saha

(Appointed 13 June 2022)

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr S Saha

Director

Date: 30.05.23

BRUNTON SHAW UK LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He 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.

BRUNTON SHAW UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF BRUNTON SHAW UK LIMITED

Opinion

We have audited the financial statements of Brunton Shaw UK Limited (the 'company') for the year ended 31 March 2023 which comprise , the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its result then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

BRUNTON SHAW UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF BRUNTON SHAW UK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director 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, the director 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 the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 ISAs (UK) 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BRUNTON SHAW UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF BRUNTON SHAW UK LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

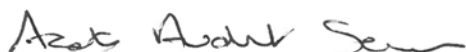
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.



Bernadette Higgins CA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: 30/5/23

Chartered Accountants
Statutory Auditor

Titanium 1
King's Inch Place
Renfrew
Renfrewshire
United Kingdom
PA4 8WF

BRUNTON SHAW UK LIMITED

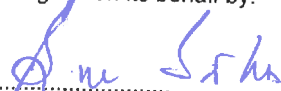
BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	3	1		1	
Net current assets			1		1
Capital and reserves					
Called up share capital			1		1

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30/05/2023 and are signed on its behalf by:


.....
Mr S Saha
Director

Company Registration No. 04069323

BRUNTON SHAW UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Brunton Shaw UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sandy Lane, Worksop, Nottinghamshire, United Kingdom, S80 3ES.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.3 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.4 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.5 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	2

BRUNTON SHAW UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1	1
	<u> </u>	<u> </u>

Company registration number SC163635 (Scotland)

EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

COMPANY INFORMATION

Director	Mr S Saha	(Appointed 13 June 2022)
Secretary	Mr S Saha	
Company number	SC163635	
Registered office	Howe Moss Place Kirkhill Industrial Estate Dyce Aberdeen United Kingdom AB21 0GS	
Auditor	Azets Audit Services Titanium 1 King's Inch Place Renfrew Renfrewshire United Kingdom PA4 8WF	

EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

CONTENTS

	Page
Director's report	1
Director's responsibilities statement	2
Independent auditor's report	3 - 5
Balance sheet	6
Notes to the financial statements	7 - 8

EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The director presents his annual report and financial statements for the year ended 31 March 2023.

Principal activities

The company did not trade during the period under review.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr S Jodhawat

(Resigned 15 June 2022)

Mr S Saha

(Appointed 13 June 2022)

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

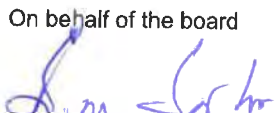
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
Mr S Saha

Director

Date: 30.05.23

EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He 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.

EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

Opinion

We have audited the financial statements of European Management & Marine Corporation Limited (the 'company') for the year ended 31 March 2023 which comprise , the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its results then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director 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, the director 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 the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 ISAs (UK) 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

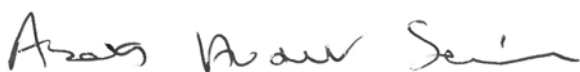
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.



Bernadette Higgins CA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: 30/5/23

Chartered Accountants
Statutory Auditor

Titanium 1
King's Inch Place
Renfrew
Renfrewshire
United Kingdom
PA4 8WF

EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	3	1		1	
Net current assets			1		1
Capital and reserves					
Called up share capital			1		1

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30/05/2023 and are signed on its behalf by:


Mr S Saha
Director

Company Registration No. SC163635

EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

European Management & Marine Corporation Limited is a private company limited by shares incorporated in Scotland. The registered office is Howe Moss Place, Kirkhill Industrial Estate, Dyce, Aberdeen, United Kingdom, AB21 0GS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.3 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.4 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.5 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	2
	=====	=====

EUROPEAN MANAGEMENT & MARINE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1	1
	<u> </u>	<u> </u>