



SUPER SMELTERS LTD.

An ISO 9001 : 2008 Certified Company

Regd. Office : Premlata | 39, Shakespeare Sarani | 2nd Floor | Kolkata - 700 017 | Telefax : +91 33 2289 2734-36

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 29th Annual Report along with Audited Financial Statements (Standalone) for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone	
	FY 2023-24	FY 2022-23
Revenue from Operations	3,40,317.01	3,36,768.06
Finance Costs	9,605.93	9,442.79
Depreciation and Amortization expenses	8,217.07	7,288.46
Profit/(Loss) Before Tax	2652.05	16,417.67
Tax Expense	2093.08	3,094.84
Profit/(Loss) After Tax	558.97	13,322.83
Other Comprehensive Income (net of tax)	15.72	50.20
Total Comprehensive Income/(Loss)	574.69	13,373.03
EPS (Basic and Diluted)	0.57	13.47

STATE OF COMPANY AFFAIRS

Revenue from Operations for the year ended 31st March, 2024 was ₹ 3,40,317.01 Lakhs as against ₹ 3,36,768.06 Lakhs in the corresponding last Financial Year and Net Profit for the Financial Year ended 31st March, 2024 was ₹ 558.97 Lakhs as against ₹ 13,322.83 Lakhs recorded in the previous Financial Year. The Profits are reduced because the Raw Material prices had gone down but in comparison the prices of the Finished Goods has gone down more drastically, This is mainly due to the disturbance in International Market because of the ongoing conflict of Russia Ukraine War which has resulted in higher import price of Coal and increase in freight charges.

FUTURE OUTLOOK

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31. Looking at the robust future demand, the Company is hopeful of attaining better margins and increased profits.

DIVIDEND

Your Director has assessed the ongoing financial condition of Company or keeping the growth prospect of the business, the Board has decided not to recommend any dividend for period under review and internal accrual will be part of retained earnings.

SUPER SHAKTI™



TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of Profit in the Profit and Loss Account. Accordingly, the Company has not transferred any amount to the Reserves for the Financial Year ended 31st March, 2024.

SHARE CAPITAL

During the Financial Year, there was no change in Capital Structure of the Company. The Authorized Share Capital of the Company remained at ₹ 1,00,00,00,000 divided into 100000000 equity shares of ₹10 each. The Paid up Equity Capital of the Company is ₹ 98,89,30,200 divided into 98893020 equity shares of ₹10 each.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the Financial Year under review, there were no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future. Members' attention is also invited to the Note No. 37 on Contingent Liabilities, in the notes forming part of the Financial Statements.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred from the date of close of the Financial Year, to which the Financial Statements relate, till the date of this Report, which might affect the financial position of the Company.

CREDIT RATING

Company has accepted upgraded credit rating from CRISIL as CRISIL A-/Stable for its Long Term Line of Credit and CRISIL A2+ for Short Term line of credit as on 19th June, 2024. The outlook on the long term rating remains stable.

DEMATERIALIZATION OF EQUITY SHARES

All the Equity Shares of the Company are in Dematerialized Form with the depository viz. NSDL. The ISIN No. allotted is INE03UL01018.

INTERNAL FINANCIAL CONTROLS AND RISK MITIGATION

The Company has in place an adequate and robust system for internal financial controls commensurate with the size and nature of its business. Internal control systems are integral to the Company's corporate governance policy and no reportable material weakness was observed in operations.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure led verification of all compliance as well as an enhanced control consciousness. The Audit Committee of the Company evaluated the adequacy of internal financial control. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.



HUMAN RESOURCES

The Company places significant emphasis on recruitment, training and development of human resources, which assumes utmost significance in achievement of corporate objectives. The Company integrates employee growth with organisational growth in a seamless manner through empowerment and by offering a challenging workplace aimed towards realisation of organisational goals. To this effect, your Company has a training center for knowledge sharing and imparting need based training to its employees. The Company also does a performance appraisal for its employees.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the Financial Year 2023-24, "Supershakti Mining Private Limited" and "Giridhan Mining & Infracon Private Limited" are the "Wholly Owned Subsidiary" of the Company. There are no Joint Venture and Associate Company. A separate statement containing performance and highlights of Financial Statements of Subsidiary Companies is provided in the prescribed **Form AOC-1** as **Annexure - I** and forming part of this report.

The Company being Subsidiary of Veerbhadra Sales Private Limited has decided not to consolidate financials with respect to Wholly Owned Subsidiary pursuant to the Second Proviso of Rule 6 of Companies (Accounts) Rules, 2014 duly amended by Companies (Accounts) Amendment Rules, 2016 dated 27-07-2016. The Ultimate Holding Company Veerbhadra Sales Private Limited will consolidate the financials of Super Smelters Limited along-with its Wholly Owned Subsidiaries.

MEETINGS OF THE BOARD

During the Financial Year 2023-24, total of Five (5) Meetings of the Board of Directors were held on; 23rd May, 2023; 30th June , 2023; 06th September, 2023; 30th November, 2023 and 19th February, 2024.

The maximum time-gap between any two consecutive Meetings did not exceed 120 days.

The names of Members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended
Mr. Sitaram Agarwal (Chairman)	4/5
Mr. Dilipp Agarwal (Managing Director)	4/5
Mr. Deepak Agarwal (Joint Managing Director)	5/5
Mr. Vijay Kumar Bhandari (Independent Director)*	3/5
Mr. Pranay Mishra (Independent Director)*	4/5
Dr. Nagendra Prasad Sinha (Independent Director)*	4/5
Mrs. Varshaa Khetan (Non-Executive Director)	1/5
Mr. Rajeev Kumar Jha (Whole-Time Director)	5/5

*Retired on 31-03-2024 upon completion of 2 term of 5 consecutive years each of the tenure of Independent Directors.

DETAILS OF BOARD COMMITTEES

There are Four Board Committees as on 31st March, 2024 viz. Audit Committee, Finance Committee, Nomination and Remuneration Committee, & Corporate Social Responsibility Committee.



AUDIT COMMITTEE:

The Board has constituted the Audit Committee. The Board of Directors has accepted all the recommendations given by Audit Committee during the Financial Year 2023-24. During the Financial Year, Four (4) Audit Committee Meetings took place on 23rd May, 2023; 30th June, 2023, 30th November, 2023 and 19th February, 2024. The composition and attendance of the Members at the Committee Meeting held during the year under review was as below:

Name of Members	Number of Meetings attended
Mr. Vijay Kumar Bhandari (Chairman)	3/4
Mr. Sitaram Agarwal (Member)	3/4
Mr. Pranay Mishra (Member)	4/4
Dr. Nagendra Prasad Sinha (Member)	4/4

FINANCE COMMITTEE:

The Finance Committee had Five (5) Meetings during the Financial Year 2023-24 on 11th April, 2023, 21st September, 2023, 23rd November, 2023, 1st February, 2024 and 22nd February, 2024. The composition and attendance of the Members at the Committee Meeting held during the year under review was as below:

Name of Members	Number of Meetings attended
Mr. Sitaram Agarwal (Chairman)	5/5
Mr. Dilipp Agarwal (Member)	3/5
Mr. Deepak Agarwal (Member)	5/5

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee had Two (2) Meeting during the Financial Year 2023-24 on 30th June, 2023 and 19th February, 2024. The composition and attendance of the Members at the Committee Meeting held during the year under review was as below:

Name of Members	Number of Meetings attended
Mr. Vijay Kumar Bhandari (Chairman)	2/2
Mr. Sitaram Agarwal (Member)	1/2
Dr. Nagendra Prasad Sinha (Member)	2/2
Mr. Pranay Mishra (Member)	2/2

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

The Corporate Social Responsibility Committee had One (1) Meeting during the Financial Year 2023-24 on 23rd May, 2023. The composition and attendance of the Members at the Committee Meeting held during the year under review was as below:

Name of Members	Number of Meetings attended
Mr. Sitaram Agarwal (Chairman)	1/1
Dr. Nagendra Prasad Sinha (Member)	1/1
Mr. Pranay Mishra (Member)	1/1



MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on 19th February, 2024 without the presence of Executive Directors or management personnel. In the Meeting, the Directors reviewed the performance of Non-Independent Directors, the Chairman of the Board and the Board as a whole and further assessed the quality, quantity and the timeliness of flow of information between the Management and the Board.

RELATED PARTY TRANSACTIONS

In compliance with the provisions of the Companies Act, 2013 prior approval of the Audit Committee is obtained for each transaction as proposed to be entered into by the Company with its related parties. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are at arms-length basis, foreseen and repetitive in nature. All the related party transactions are reviewed by Audit Committee. The necessary disclosures regarding the transactions are given in the notes to accounts.

The Company is having transactions with the related parties during the Financial Year 2023-24 which were in the ordinary course of business and at prevailing market rates. Even though disclosure under **Form AOC-2** is not required but for better Corporate Governance **Annexure – 2** is forming part of this report.

There were no pecuniary relationship or transactions entered into by any Independent Director with the Company during the year under review except for their sitting fees and reimbursement of Travelling and lodging expenses.

VIGIL MECHANISM

Your Company has adopted Whistle Blower Policy and established a Vigil Mechanism in compliance with provisions of Section 177(9) of the Act for the Directors and employees to report genuine concerns and grievances. This mechanism provides adequate safeguards against victimization of employees and directors and also provides for direct access to the Chairperson of the Audit Committee. During the Financial Year, no case was reported under this policy.

RISK MANAGEMENT POLICY

The Company has a Risk Management Policy which covers risk associated with financial assets and liabilities and identifies therein elements of risk, which in the opinion of the Board may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY POLICY

In accordance with the requirements of Section 135 of the Companies Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has a Corporate Social Responsibility Committee and developed and implemented the Corporate Social Responsibility Policy. A Report on CSR activities/initiatives which includes the contents of the CSR Policy, composition of the Committee and other particulars as specified in Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are disclosed as **Annexure - 3** to this Report. The policy on Corporate Social Responsibility as approved by the Board is available on the Company's website at www.supershakti.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Dilipp Agarwal (DIN: 00343856) Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act.



During the Financial Year Mr. Dilipp Agarwal, Managing Director (DIN: 00343856) and Mr. Deepak Agarwal, Joint Managing Director (DIN: 00343812) were re-appointed by the Board of Directors of the Company at their meeting held on 30th June, 2023 for a further period of 3 years effective from 1st November, 2023 and the same was approved by the Member's of the Company in its Annual General Meeting held on 30th September, 2023.

During the year and till the date of this Report Mr. Vijay Kumar Bhandari (DIN: 00052716), Dr. Nagendra Prasad Sinha (DIN: 01090335) and Mr. Pranay Mishra (DIN: 02202196), Independent Directors, designated as Non-Executive Directors of the Company, were retired on 31-03-2024 (Closing of Business Hour) upon completion of their 2 terms of 5 consecutive years each as Independent Directors.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, Global Business Environment, business strategy and risks involved. Regular updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Director.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Matching the needs of the Company and enhancing the competencies of the Board are the basis on which the Nomination and Remuneration Committee selects a candidate for appointment to the Board. The current policy is to have a balanced mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As at 31st March, 2024 the Board of Directors comprises of 5 Directors, of which 4 are Executive Directors' 1 Non-Executive Director'.

The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the Nomination Policy which is annexed to this Report as **Annexure – 4**. The remuneration paid to the Directors is in accordance with the Remuneration Policy of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. In terms of Section 150 of the Companies Act, 2013 and rules framed thereunder, the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA) and has confirmed to comply with the requirements of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), within the prescribed timeline.

BOARD EVALUATION

The Board carried out an annual evaluation of its own performance, the performance of the Independent Directors individually as well as an evaluation of the working of the Committees of the Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.



AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

Your Directors would like to inform that in the 27th Annual General Meeting (AGM) held on 30th September, 2022 **JKVS & Co.** Chartered Accountants, Kolkata (FRN: ICAI – **318086E**) was re-appointed as Statutory Auditors of the Company for a period of Five consecutive years i.e. from the conclusion of 27th AGM till the conclusion of 32nd AGM to be held in the year 2027. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as Auditors of the Company. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

Cost Records and Cost Auditor:

Pursuant to Section 148(1) of the Companies Act, 2013 the Company is required to maintain Cost Records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 the Company is also required to get its Cost Accounting Records audited by a Cost Auditor. Accordingly, the Board at its Meeting held on 1st June, 2024 has on the recommendation of the Audit Committee, re-appointed **S Chhaparia & Associates**, Cost Accountants, (Firm Registration No. 101591) Kolkata as the Cost Auditors for the Financial Year 2024-25 at a remuneration of ₹ 1,25,000 per annum (Rupees One Lac Twenty Five Thousand only) plus additional taxes and actual out-of-pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed before the Shareholders for ratification. Cost Audit Report for the Financial Year ended 31st March, 2023 was filed in XBRL mode on 19th October, 2023.

Secretarial Auditor and Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed M & A Associates, Kolkata a Firm of Practicing Company Secretaries bearing Firm Unique Code No. P2019WB076400, to undertake the Secretarial Audit of the Company for Financial Year 2024-25. The Report of the Secretarial Audit is annexed herewith as **Annexure-5**. The Report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Act, the Directors state that:

- a) in the preparation of Annual Accounts for the Financial Year ended 31st March, 2024 the applicable accounting standards had been followed and there were no material departures requiring any explanation;



- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- c) they had taken proper and sufficient care for the 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 fraud and other irregularities;
- d) they had prepared Annual Accounts on a 'going concern' basis; and
- e) they had laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and are operating effectively and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN

The copy of Annual Return shall be available on the website of the Company, i.e. www.supershakti.in.

PUBLIC DEPOSITS

During the Financial Year 2023-24, the Company has not accepted any deposit within the meaning of Section 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

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

The prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo required to be disclosed under Section 134 of the Act, read with Rule 8 of Companies (Accounts) Rules, 2014 is annexed as **Annexure-6** and forms a part of this Report.

LOANS, INVESTMENTS, GUARANTEES & SECURITIES

The particulars if any of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in Notes to the Financial Statements of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has in place a Policy in line with requirements, inter-alia, of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committees have been set up to redress complaints received regarding sexual harassment. The Company has not received any complaint of sexual harassment during the Financial Year 2023-24.

COMPLIANCE OF SECRETARIAL STANDARDS

Your Company is in Compliances with Applicable Secretarial Standard SS-1 on Meeting of the Board of Director's and SS-2 on General Meeting.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one-time settlement during the Financial Year 2023-24.

STATUS ON COMPLIANCE WITH THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2023-24.



MISCELLANEOUS

There were no instances where the Board of Directors have not accepted the recommendations of Audit Committee.

INDUSTRIAL RELATIONS

The industrial relation during the year 2023-24 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staffs and Workers towards the progress of the Company.

APPRECIATION

The Board of Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government, the Financial Institutions, Banks as well as the Shareholders during the year under review. The Directors also wish to place on record their deep sense of appreciation of the devoted and dedicated services rendered by all employees of the Company.

Place: Kolkata
Date: 27-09-2024



**For and on behalf of
Super Smelters Limited**

S. R. Agarwal
Sitaram Agarwal
Chairman
(DIN: 00343881)

Annexures to the Director's Report

ANNEXURE - 1

FORM AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules,2014)

Statement containing salient features of the financial statement of subsidiaries/Joint venture/ Associates Company

Part A " Subsidiaries"

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	1	2	
Name of the Subsidiary	Supershakti Mining Pvt. Ltd.	Giridhan Mining & Infracon Pvt. Ltd.	
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2024	31-03-2024
2	Reporting currency and exchange rate as on the date of the relevant financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee
3	Share Capital	30,00,000.00	3,64,00,000.00
4	Reserve & Surplus	-16,12,467.25	-95,19,230.00
5	Total Assets	14,01,673.00	19,69,13,999.00
6	Total Liabilities	14,01,673.00	19,69,13,999.00
7	Investments	0.00	16,74,36,000.00
8	Turnover	14537.00	1740039.00
9	Profit before Taxation	-10,87,632.00	7,26,583.00
10	Provision for Taxation	-	-
11	Profit after taxation	-10,87,632.00	7,26,583.00
12	Proposed Dividend	0.00	0.00
13	% of Shareholding	100%	100.00%
Note :	The following information shall be furnished at the end of the statement		
1	Name of subsidiaries which are yet to commence operations - NIL		
2	Name of the subsidiaries which have been liquidated or sold during the year - NIL		

For and on behalf of
Super Smelters Limited

S. R. Agarwal

Sitaram Agarwal
Chairman
(DIN: 00343881)Place: Kolkata
Date: 27-09-2024

Annexure to the Directors' Report
 Pursuant to clause (h) of sub-section (3) of section 174 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014
 Form for disclosure of contracts/arrangements entered into by the Company with Related parties referred to in sub-section (1)
 of Section 188 of the Companies Act, 2013, including certain Arms Length transactions under third proviso thereto
 Details of Contracts or arrangements or transactions not at arm's length basis, N/A

Sl. No.	Particulars		In full																				
	Name of Related Party	Sanjay Kr. Singhania	Sahiba Agarwal	Robust Ilhighise Private Limited	Linhighise Private Limited	Sri Ilhighise Private Limited	Vibha Agarwal	Mr. Divyansh Agarwal	Mr. Anwar Agarwal	Renuvo Metal Private Limited	Jai Guru Commodities Private Limited	Frappred Creation Private Limited	Surebhakti Metalite Limited	Girdhar Metal Private Limited	Sri Electrocasting Private Limited	Sri Sponge (India) Private Limited	Suprabakti Energy Private Limited	Superbakti Mining Private Limited	Link Merchants Private Limited	Girdhar Mining And Infrastructure Private Limited	Supershad Foundation		
a)	Relationship	Retained Party u/s 2(79) of the Act	Retained Party u/s 2(76) of the Act	Retained Party u/s 2(79) of the Act	Retained Party u/s 2(76) of the Act	Retained Party u/s 2(79) of the Act	Retained Party u/s 2(79) of the Act	Retained Party u/s 2(79) of the Act	Retained Party u/s 2(79) of the Act	Retained Party u/s 2(79) of the Act	Retained Party u/s 2(79) of the Act	Retained Party u/s 2(79) of the Act	Retained Party u/s 2(79) of the Act	Retained Party u/s 2(79) of the Act	Retained Party u/s 2(79) of the Act								
b)																							
c)																							
d)	Durdatta	Ongoing	Long term	Long term	Ongoing	Ongoing	Long term					Long term agreement for 20 years	Regular & Ongoing transactions (Maximum amount of transaction ₹ 500,000 per month)	Regular & Ongoing transactions	Regular & Ongoing transactions (Maximum amount of transaction ₹ 1000 Crore)	Regular & Ongoing transactions (Maximum amount of transaction ₹ 200 Crore)	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
e)																							
f)																							
g)																							
h)																							
i)																							
j)																							
k)																							
l)																							
m)																							
n)																							
o)																							
p)																							
q)																							
r)																							
s)																							
t)																							
u)																							
v)																							
w)																							
x)																							
y)																							
z)																							
aa)																							
ab)																							
ac)																							
ad)																							
ae)																							
af)																							
ag)																							
ah)																							
ai)																							
aj)																							
ak)																							
al)																							
am)																							
an)																							
ao)																							
ap)																							
aq)																							
ar)																							
as)																							
at)																							
au)																							
av)																							
aw)																							
ax)																							
ay)																							
az)																							
ba)																							
bb)																							
bc)																							
bd)																							
be)																							
bf)																							
bg)																							
bh)																							
bi)																							
bj)																							
bk)																							
bl)																							
bm)																							
bn)																							
bo)																							
bp)																							
bq)																							
br)																							
bs)																							
bt)																							
bu)																							
bv)																							
bw)																							
bx)																							
by)																							
bz)																							
ca)																							
cb)																							
cc)																							
cd)																							
ce)																							
cf)																							
cg)																							
ch)																							
ci)																							
cj)																							
ck)																							

Annexure-3

CSR Annual Report

1. Brief outline on CSR Policy of the Company: At Super Smelters Limited, CSR is no mere acronym, is an integral part of the culture imbibed by one and all involved in the working of the Company. Our vision is to actively contribute to the social and economic development of the communities in which we operate. We thrive to build a better, sustainable way of life for the weaker sections of society and raise the Country's Human Development Index.
2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation in Committee	Number of Meeting of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1.	Mr. Sitaram Agarwal	Chairman	23-05-2023 (One Meeting)	1
2.	Mr. Nagendra Prasad Sinha*	Member		1
3.	Mr. Pranay Mishra*	Member		1

*Retired w.e.f. 31.03.2024 upon completion of 2 terms of 5 consecutive years each of Independent Directors.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	https://super-shakti.in/	4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable	Not Applicable
---	---	--	----------------

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

Sr. No.	Financial Year	Amount available for Set-Off from preceding Financial Year	Amount required to be Set-Off for the Financial Year
1.	2023-24	₹ 35,25,573.80	₹ 35,25,573.80
6.	Average Net Profit of the Company as per section 135(5)		₹ 2,42,88,78,432.62
7. (a)	Two percent of average net profit of the Company as per section 135(5)		₹ 4,85,77,568.65
(b)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years		--
(c)	Amount required to be set off for the Financial Year, if any		₹ 6,24,885.49
(d)	Total CSR obligation for the Financial Year (7a+7b-7c).		₹ 4,79,52,683.16



8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 5,14,78,256.96	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against **Ongoing Projects** for the Financial Year:

1	2	3	4	5		6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District						
Total											

(c) Details of CSR amount spent against **other than Ongoing projects** for the Financial Year:

1	2	3	4	5		6	7	8
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency:
				State	District			



								Supershakti Foundation CSR Registration No.- CSR00008657
1.	Promoting Education	Item No. ii	Yes	West Bengal	Jamuria	₹ 1,08,000	No	
2.	Women Empowerment	Item No. ii & iii	Yes	West Bengal	Jamuria	₹ 96,000	No	
3.	Promoting Health care including preventive health care	Item No. i	Yes	West Bengal	Jamuria	₹ 1,50,000	No	
4.	Promoting Education	Item No. ii	Yes	West Bengal	Kolkata	₹ 2,27,950	No	
5.	Promoting Health care including preventive health care	Item No. i	Yes	West Bengal	Siliguri	₹ 1,60,000	No	
6.	Women Empowerment	Item No. ii & iii	Yes	West Bengal	Kolkata	₹ 15,00,000	Yes	
7.	Promoting Education	Item No. ii	Yes	West Bengal	Kolkata	₹ 1,00,000	Yes	
8.	Promoting Education	Item No. ii	Yes	West Bengal	Kolkata	₹ 87,500	Yes	
9.	Promoting Education	Item No. ii	Yes	West Bengal	Kolkata	₹ 9,82,300	No	
10.	Protection of flora and fauna	Item No. iv	Yes	West Bengal		₹ 4,15,51,000	Yes	
11.	Promoting Health care including preventive health care	Item No. i	Yes	West Bengal	Jamuria	₹ 43,05,600	No	
12.	Women Empowerment	Item No. ii & iii	Yes	West Bengal	Kolkata	₹ 15,00,000	Yes	
13.	Promoting Health care including preventive health care	Item No. i	Yes	West Bengal	Jamuria	₹ 7,09,906.96	Yes	



Total					₹ 5,14,78,256.96		
--------------	--	--	--	--	-------------------------	--	--

- (d) Amount spent in Administrative Overheads: **Not Applicable**
- (e) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **₹ 5,14,78,256.96**
- (g) Excess amount for set off, if any: **₹ 35,25,573.80**

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 4,85,77,568.65
(ii)	Total amount spent for the Financial Year including excess of previous year	₹ 5,21,03,142.45
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 35,25,573.80
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 35,25,573.80



9. (a) Details of Unspent CSR amount for the preceding three Financial Years: **NOT APPLICABLE**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years
				Name of the Fund	Amount	Date of transfer	
1.							
2.							
TOTAL							

(b) Details of CSR amount spent in the Financial Year for Ongoing Projects of the preceding Financial Year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed / Ongoing
1.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year. (Asset-wise details). **Not Applicable**

- (a) Date of creation or acquisition of the capital asset(s).
 (b) Amount of CSR spent for creation or acquisition of capital asset.
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of
Super Smelters Limited

Place: Kolkata
 Dated: 27-09-2024

S-R Agarwal

Sitaram Agarwal
 Chairman
 (DIN: 00343881)



Annexure to Director's Report

ANNEXURE – 4

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE, REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

BOARD MEMBERSHIP CRITERIA

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Executives for the better management of the Company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.



SELECTION OF BOARD MEMBERS/ EXTENDING INVITATION TO A POTENTIAL DIRECTOR TO JOIN THE BOARD

One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company.

The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member. The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

PROCEDURE FOR SELECTION AND APPOINTMENT OF EXECUTIVES OTHER THAN BOARD MEMBERS

The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon;

The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market;

The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;

A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of KMP and SMP;

Before the selection of KMP or SMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;

The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Non-executive Directors of the Company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The said sitting fees paid to the Non-executive Directors for the Board Meetings and Committee meetings are fixed by the Board and reviewed from time to time in accordance with applicable law. The Non-executive Directors may be paid such commission as the Board may approve from time to time subject to limits prescribed from time to time in the Act or Rules made there under.



REMUNERATION TO EXECUTIVE DIRECTORS AND KEY MANAGERIAL PERSONNEL(S) (KMPS)

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs) and Key Managerial Personnel(s) (KMPS). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

The remuneration determined for MD/WTDs are approved by the Board of Directors and members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V. As a policy, the Executive Directors are not paid sitting fees for board or committee meetings.

ROLE OF INDEPENDENT DIRECTORS

The Committee shall, in consultation with the Independent Directors of the Company, prepare and submit this policy to the Board for its approval.

The Independent Directors shall have power and authority to determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.

The Independent Directors shall submit its recommendations/ proposals/ decisions to the Committee which the Committee shall consult and take to the Board of Directors.

Performance Evaluation Criteria for Board, Committees of Board and Directors

To carry out performance evaluation of Board, Committees and Directors, criteria to be considered would inter alia include the following:

Part A: For Board & Committees of Board

1. Composition with requisite number of Independent Directors (and woman director)
2. Frequency of Meetings
3. Discharge of the key functions prescribed under Law
4. Discharge of the other responsibilities prescribed under Law
5. Monitoring the effectiveness of corporate governance practices
6. Ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (*for Board and Audit Committee*)
7. Working in the interests of all the stakeholders of the company.



Part B: For Directors

1. Attendance and Participation
2. Pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition
3. Maintaining confidentiality
4. Acting in good faith and in the interests of the company as a whole
5. Exercising duties with due diligence and reasonable care
6. Complying with legislations and regulations in letter and spirit
7. Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion
8. Maintaining relationships of mutual trust and respect with Board members
9. Capacity to effectively examine financial and other information on operations of the Company and the ability to make positive contribution thereon.

The evaluation of individual directors including Independent Directors shall be done by the Board as a whole keeping in view the inputs provided by Nomination & Remuneration Committee. The aforesaid criteria for performance evaluation are subject to review from time to time.

**For and on behalf of
Super Smelters Limited**

Place: Kolkata

Dated: 27-09-2024



S. R. Agarwal
Sitaram Agarwal
Chairman
(DIN: 00343881)



M & A Associates
A Firm of Company Secretaries

FORM NO-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
SUPER SMELTERS LTD
Premlata 39, Shakespeare Sarani,
2nd Floor Kolkata 700017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by SUPER SMELTERS LTD bearing CIN: U27109WB1995PLC072223 (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:



M & A Associates

A Firm of Company Secretaries

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the Audit Period)**
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable to the Company during the Audit Period)**
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
 - c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not Applicable to the Company during the Audit Period)**
 - d] The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed w.e.f. August 13, 2021); **(Not Applicable to the Company during the Audit Period)**
 - e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. August 9, 2021); **(Not Applicable to the Company during the Audit Period)**
 - f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
-



M & A Associates
A Firm of Company Secretaries

- g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - h] The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**
 - i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 **(Not Applicable to the Company during the Audit Period)**
- vi. Specific laws as applicable are mentioned here under:
1. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
 2. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
 3. Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
 4. Factories Act, 1948 & the Central Rules, or Concerned State Rules, made thereunder and allied State Laws
 5. The Employees' State Insurance Act, 1948 & its Central Rules/ State Rules.
 6. The Minimum Wages Act, 1948 & its Central Rules/ State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
 7. The Payment of Wages Act, 1936 & its Central Rules/ State Rules if any.
 8. The Payment of Bonus Act, 1965 & its Central Rules/ State Rules if any.
 9. The Payment of Gratuity Act & its Central Rules/ State Rules if any.
 10. The Maternity Benefit Act, 1961 & its Rules.
 11. Information Technology Act, 2000 and the rules made thereunder
 12. The Indian Copyright Act, 1957
 13. The Patents Act, 1970
 14. The Trade Marks Act, 1999



M & A Associates
A Firm of Company Secretaries

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2).
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not Applicable to the Company during the Audit Period)**

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

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Following were the changes in the position of the Key Managerial Personnel/Directors during the year:

1. Mr. Deepak Agarwal (DIN: 00343812) was reappointed as the Whole-time Director designated as Joint Managing Director of the company for a period of 3 years by the Board at their meeting held on 30.06.2023 with effect from 01st November, 2023 who shall be liable to retire by rotation.
2. Mr. Dilipp Agarwal (DIN:00343856) was reappointed as the Managing Director of the company for a period of 3 years by the Board at their meeting held on 30.06.2023 with effect from 01st November, 2023 who shall be liable to retire by rotation.

Following were the changes in the Appointment & Re-appointment of Auditors during the year:

- a) M/s. JKVS & Co., Chartered Accountants, Kolkata (FRN: ICAI-318086E) were re-appointed as the Statutory Auditors of the Company for a second term of 5 years in the Annual General Meeting of the Company held on 30th September, 2022.



M & A Associates A Firm of Company Secretaries

- b) In the Board Meeting of the Company held on May 23, 2023, M/s. S Chhaparia & Associates, Cost Accountants, Kolkata (Firm Registration Number (FRN): 101591) were appointed as the Cost Auditors of the Company to carry out the Cost Audit of the company for the Financial Year ended 31st March, 2024.
 - c) M/s. M & A Associates, a Firm of Company Secretaries, Kolkata, (Firm Unique Code No. P2019WB076400) were appointed as the Secretarial Auditor of the Company for conducting Secretarial Audit of the Company for the Financial Year 2023-24 in the Board Meeting of the Company held on 30th June, 2023.
 - d) Mr Ranjeet Kumar Jha (Assistant General Manager-Audit) was appointed as the Internal Auditor of the Company for the Financial Year 2023-24 and onwards in the Board Meeting of the Company held on 30th June, 2023.
2. Adequate notice was given to all Directors to schedule the Board Meetings, Committee Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 3. As per the minutes, decisions at the Board Meetings & Committee Meetings were taken unanimously.
 4. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.



M & A Associates
A Firm of Company Secretaries

5. We further report that during the audit period, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

i. Remuneration payable to the following Directors of the Company was revised from 1st April, 2022 in the meeting of the Board of Directors held on 19th February, 2024 which was subsequently ratified by the members in their Extra Ordinary General Meeting held on 19th day of March, 2024-

- Mr. Sitaram Agarwal (DIN: 00343881) Whole-Time Director designated as Chairman of the Company.
- Mr. Rajeev Kumar Jha (DIN: 07627590) Whole-Time Director of the Company.
- Mr. Deepak Agarwal (DIN: 00343812) Joint Managing Director of the Company.
- Mr. Dilipp Agarwal (DIN: 00343856) Managing Director of the Company

For **M & A Associates**
A Firm of Company Secretaries

Vivek Mishra
Partner
FCS 8540
CP No. 17218
UDIN: F008540F001343995
Peer review: 2000/2022

Place: Kolkata

Date: 27th September, 2024

*This Report is to be read with our letter of even date which is annexed as Annexure A and
Forms an integral part of this report.*



M & A Associates
A Firm of Company Secretaries

‘Annexure A’

To,

The Members,

SUPER SMELTERS LIMITED

Premlata, 39, Shakespeare Sarani,

2nd Floor, Kolkata- 700017

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.



M & A Associates A Firm of Company Secretaries

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.
8. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **M & A Associates**
A Firm of Company Secretaries

Vivek Mishra
Partner
FCS 8540
CP No. 17218
UDIN: F008540F001343995
Peer review: 2000/2022

Place: Kolkata

Date: 27th September, 2024

Annexure to Director's Report

ANNEXURE – 6

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO IN THE MANNER AS PRESCRIBED IN RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) Conservation of Energy:

<p>D) The steps taken or impact on conservation of energy</p>	<p>a) Installation of capacitor and reactor in L.T system to improve power factor and minimize the harmonic effect in CPP, DRI 300 TPD, TMT and HSM Plant.</p> <p>b) Scada system (load manager) for power optimization and continuous monitoring of power flow in SMS II</p> <p>c) Utilization of waste heat from DRI in waste heat recovery boiler.</p> <p>d) Utilization of process waste by installing wastewater treatment plant.</p> <p>e) Utilization of rainwater by installation of rain harvesting plant</p> <p>f) Replacing conventional light by LED light.</p> <p>g) Installation of 412 VVF drives for power saving work.</p> <p>h) Installation of Bio- Gas plant for generation of fuel.</p> <p>i) Slag conversion to sand by crushing</p> <p>j) 8 Nos Kaizen were done on Energy Saving work.</p> <p>k) Energy Management system (ISO 50001:2018) has been implemented in the year 2021-22. We have obtained certificate from DNV.</p> <p>l) Installation of briquetting machine for providing size to collected bag filter dust at DRI 300 TPD and reuse it CPP as fuel.</p> <p>m) 31 Nos VFD Drive installation done.</p> <p>i) After that total power saving obtained 15.18 Mwh/ Day at DRI-2,3,4 & 5.</p> <p>ii) At HSM plant, pump house area 1 no VFD drive installed for IC cooling tower motor no-3. After that total power saving obtained 37317.6 kwh / year.</p> <p>iii) At Pellet plant, for BC-14 one no VFD drive installed.</p> <p>iv) At SMS plant, 1 no VFD drive installed for 110 Kw motor. After that total power saving obtained 244 kwh / Day.</p>
---	---



	<p>n) Capacitor banks have been installed at DRI-2,3 & RMHS and Saving is 408 Mwh/ Month.</p> <p>o) At DRI-5, pump house motor rating has been changed from 7.5 kw to 3.7 kw. After that total power saving obtained 4098.96 kwh /month.</p> <p>p) AC Drives have been installed at following area and saving obtained respectively.</p> <p>1) At TMT Plant,</p> <p>2) TMT & Mill water pump motor - 469878 kwh in 3 months.</p> <p>3) Block water pump motor - 10610.52 kwh in 3 months.</p> <p>4) VT pump motor - 11558.1 kwh in 3 months.</p> <p>5) Mill VT pump motor - 8554.632 kwh in 3 months.</p> <p>q) At SMS plant, 1550 KVAR APFC Panel installed. After that total power saving obtained 1480 kwh / Day.</p>
<p>II) The steps taken by the Company for utilizing alternate sources of energy</p>	<p>a) Waste Heat Recovery Boiler - Hot waste gas from DRI Kiln at temperature 900-950 deg C is taken into boiler and rejected to atmosphere at temperature 110 deg C. The heat content of gas is transferred to water in Boiler tubes hence steam is generated which is utilized in steam turbine to generate Power.</p> <p>b) CBM has been utilized in Pellet plant, HSM and Structure Mill as clean and alternate source of energy for fuel saving.</p> <p>c) Utilization of low calorific value waste (dolo char) of DRI in Power Plant boiler.</p> <p>d) Solar Energy system has been implementation in low critical area.</p> <p>e) Bio –gas Plant has been installed for generation of Energy for cooking purpose at our central canteen.</p> <p>f) Producer Gas plant byproduct i.e. Tar after removal of moisture and treatment and in Rolling mill and pellet plant is being used for heating purpose.</p> <p>g) Utilization of coal dust at ABC of DRI to increase steam generation by pneumatic conveying. Steam generation has been increased by 3 TPH.</p>
<p>III) The capital investment on energy conservation equipment</p>	<p>1) Installation of Capacitor and reactor in HT & LT system.</p> <p>2) Installation of SCADA System for power optimization.</p> <p>3) LED light installation in place of conventional Street Shed light.</p> <p>4) Waste & Rainwater treatment plant.</p> <p>5) Installation of 412 VVF drives for power saving work.</p> <p>6) Bio-Gas plant installed for energy generation.</p>



	<p>7) Installation of 132 KV substation for power stability.</p> <p>8) Installation of 2 no's Induction Heater for slab and billet heating respectively to reduce energy loss.</p>
--	--

B) Technology Absorption:

<p>I) Efforts made towards technology absorption</p>	<ol style="list-style-type: none"> 1) Upgradation of CPP CFBC boiler to use low calorific value DRI waste in boiler. 2) Installation of High-pressure high efficiency WHRB boiler at DRI IV & V 3) High Speed continuous caster in SMS 4) High Speed TMT Mill equipped with block and double cooling chamber with Level II Automation from M/S AIC, Italy. 5) Hot billet and Slab charging technology Implemented. 6) Best technology adopted for Pressure Filter to avoid dryer at pellet plant. 7) Installation of induction Heater at HSM and Structure Mill to increase the hot charging more efficient. Previously billet and slab had to cool near ambient temperature and then it was charged at reheat furnace to heat 1200° C. after installation of induction heater it is heated from 800° C to 1200° C.
<p>II) Benefits derived like product improvement, cost reduction, product development or import substitution</p>	<ol style="list-style-type: none"> 1) Use of DRI plant waste by reprocessing the waste in CFBC boiler. 2) Hot Billet charging system in the TMT rolling mill has been started and fuel has been saved. 3) Hot Billet charging system in the Structure rolling mill has been started and fuel has been saved. 4) SCADA system (Load Manager) in steel melting shop to improve the power utilization & productivity. 5) Hot Slab charging system in Existing Hot Strip Mill. 6) High Strength with higher double Y rib TMT. 7) Per unit cost saving after installation of 132 KV substation and increase reliability. 8) Installation of Induction heater at HSM for slab heating to reduce fuel cost and online hot charging. 9) Installation of Induction heater at Structure Mill for billet heating to reduce fuel cost and online hot charging.
<p>III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported.</p>	<ol style="list-style-type: none"> 1) Grate- Kiln Technology for making pellet from iron ore fines. <ol style="list-style-type: none"> a) Jiangsu Hongda Special Steel Machinery Plant Co. Ltd. - China b) Year of import: 2015-16 c) Yes, Technology has been fully absorbed.



<p>(b) Year of import.</p> <p>(c) Whether technology been fully absorbed</p> <p>(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof</p>	<p>2) Pressure filter system to remove water content from iron ore fines after grinding</p> <p>a) Outotec India (Pvt.) Ltd - Germany</p> <p>b) 2015-16</p> <p>c) Yes</p> <p>3) Mixer for properly mixing and enhance quality of product.</p> <p>a) Little ford day, Ink - USA</p> <p>b) 2015-16</p> <p>c) Yes</p> <p>4) Automation for High-Speed TMT</p> <p>a) M/S AIC, Italy</p> <p>b) 2016-17</p> <p>c) Yes</p> <p>5) BROKK MACHINE 160 AND 110</p> <p>a) Brokk AB, Sweden</p> <p>b) 2019-20</p> <p>c) Yes</p>
<p>IV) The expenditure incurred on research or development</p>	<p>No separate accounting for Research and Development activities was made as the same was connected with process and product development.</p>

Foreign Exchange Earnings and Outgo

(Amount in ₹)

DETAILS	FY 2023-24	FY 2022-23
Foreign Exchange earned in terms of actual inflows	87,46,36,533	56,16,62,194
Foreign Exchange outgo in terms of actual outflows	5,56,66,86,244	630,99,02,384

Note: Actual payment/receipt during FY2024 is considered in FY2023-24 as against Invoice value of Purchase/sale during FY2023.

**For and on behalf of
Super Smelters Limited**

Place: Kolkata

Dated: 27-09-2024



S. R. Agarwal
Sitaram Agarwal
Chairman
(DIN: 00343881)

INDEPENDENT AUDITORS' REPORT

To the Members of Super Smelters Limited
Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying Standalone financial statements of Super Smelters Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. 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, as amended ("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, 2024, and its profit and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (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 there under, 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 standalone financial statements.

EMPHASIS OF MATTER

4. We draw attention to Note No. 35.3 Standalone financial statements regarding recognition and carry forward of minimum alternate tax (MAT) credit entitlement of ₹ 12,073.33 lakhs as at 31st March 2024 based on the future taxable income projected by the Company. The realizability of MAT credit entitlement shall be dependent on the occurrence of normal taxable income of the company within specific future years in order to set off with the credit entitlement.

Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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



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

If based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Management and Board of Directors are 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors of the Company 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 with reference to standalone financial statement 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 and Board of Directors.
 - Conclude on the appropriateness of management and Board of Director'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.
9. 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.
10. 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 financial control that we identify during our audit.
11. 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014;
 - (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 relevant books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard 33s) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to these Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- (g) According to the information and explanations given by the management, the managerial remuneration for the year ended March 31, 2024 has been paid/provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note No. 25 (ii) and Note No. 37 to standalone the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds which are material whether individually or in 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

(c) Based on our 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 paragraph 13(h) (iv)(a) and (b) above, contain any material misstatement
 - v. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provisions of section 123 of the Act is not applicable to the Company.
 - vi. Based on our examination, which included test checks, the Company has used accounting software(s) including Payroll accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software(s), except in respect of accounting software including payroll software where the audit trail feature was not enabled at the database level, as described in Note No. 54 to the Standalone financial statements.



Further, during our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software including payroll software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March,2024.



For JKVS & Co.
Chartered Accountants
Firm Registration No. 318086E

A handwritten signature in blue ink, appearing to be "Suprio Ghatak".

(Suprio Ghatak)
Partner

Membership No. 051889
UDIN: 24051889BKBOCK9723

Place: Kolkata

Dated: 27th September, 2024

ANNEXURE-1 TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 12 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report to the Members of the Company of even date)

With reference to the Annexure referred to in the Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

- i. In respect of its Property, Plant & Equipment:
 - a. i) The Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment.

ii) The Company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has regular programme of physical verification of all Property, Plant & Equipment, over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given by the management, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year during the year ended March 31, 2024.
 - e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:
 - a. According to the information and explanations given to us, the inventory (excluding inventory in transit and at port) has been physically verified by the management along with independent party during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. In respect to inventory for goods in transit and at ports, subsequent evidence of receipts has been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - b. During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the audited books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts as given in the table below have been reconciled. (Also refer Note No. 46 to the standalone financial statements)



(₹ in Lakhs)

Name of bank / Financial Institution	Aggregate working capital limit sanctioned	Quarter ended	Nature of current Assets / Liabilities	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Material difference
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank/Indian Overseas Bank	75,000.00	June 30,2023	Trade Receivables	18,317.59	17,723.95	(593.64)	Note 1
			Advance for Inventories	20,587.59	19,890.49	(697.10)	Note 2
			Inventories	59,345.34	56,429.07	(2,916.26)	Note 3
			Trade Payable	8,580.67	9,109.40	528.73	Note 4
			Advance from customers	1,924.32	1,836.46	(87.86)	Note 5
		September 30, 2023	Trade Receivables	14,405.77	12,448.50	(1,957.27)	Note 1
			Advance for Inventories	20,637.90	20,421.30	(216.60)	Note 2
			Inventories	72,461.70	71,207.77	(1,253.92)	Note 3
			Trade Payable	15,578.10	22,091.64	6,513.53	Note 4
			Advance from customers	3,098.14	3,041.70	(56.44)	Note 5
		December 31, 2023	Trade Receivables	12,828.17	10,263.68	(2,564.49)	Note 1
			Advance for Inventories	29,813.84	28,136.09	(1,677.75)	Note 2
			Inventories	67,546.80	64,533.58	(3,013.22)	Note 3
			Trade Payable	23,331.68	23,219.46	(112.23)	Note 4
			Advance from customers	5,029.11	4,960.07	(69.04)	Note 5
		# March 31, 2024	Trade Receivables	10,012.84	14,665.49	4,652.65	Note 1
			Advance for Inventories	14,957.22	21,029.54	6,072.31	Note 2
			Inventories	84,838.26	80,568.60	(4,442.99)	Note 3
			Trade Payable	35,102.79	42,141.74	21,027.95	Note 4
			Advance from customers	1,930.24	1,824.81	78.94	Note 5

→ Figures mention in quarterly return/ statement represents the details taken from books of accounts dated 25th March, 2024

Note 1: Impact of sales reversal/ adjustments arising out of provision for debit and credit notes/ expected credit loss provision debtors beyond 120 days not considered in returns/ statements submitted to the banks. Note 2: Impact is immaterial, which on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.

Note 3: Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, et are done only on finalisation of books of accounts/financial statements. Same has not been considered in returns/statements submitted to the banks.

Note 4: Impact of non-consideration of provision for operational expenses and non-considering purchase bill discounting in returns/statements submitted which is by earmarking of fund-based facility to the banks.

Note 5: Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/statements submitted to the banks.



iii. In the respect of matters specified in clause (iii) of paragraphs 3 the Order:

- a. The Company has made investment during the year in two wholly owned subsidiary. The Company has not granted secured/unsecured loans/advances in the nature of loans to any Company/Firm/Limited Liability Partnership/other party during the year other than unsecured loans to two Companies and advance in the nature of loan to employees of the Company. The Company did not stood guarantee, or provided security to any Company/Firm/Limited Liability Partnership/other party during the year. The aggregate amount granted during the year and balance outstanding at the balance sheet date with respect to such loans granted to the aforesaid company are as per the table given below.

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
Employee	Nil	Nil	Nil	58.45
Company (related Party)	Nil	Nil	9,105.00	Nil
Balance outstanding as a balance sheet date in respect of the above case				
Employee	Nil	Nil	Nil	19.30
Company (related Party)	Nil	Nil	Nil	Nil

- b. In respect of the aforesaid investments, loans to company being related party, the terms and conditions under which such loans were granted/ investments were made/security provided are not prejudicial to the Company's interest.
- c. In our opinion and according to the information and explanation given to us, in respect of loans granted by the Company and employee, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d. In respect of the aforesaid loans to company, there is no amount which is overdue for more than ninety days.
- e. No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f. The Company has not granted loan 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, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made and loans, guarantees and security given by the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the central government under sub section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to no undisputed dues as above were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the Statute	Nature of the dues	Amount (in ₹ Lakhs)	Period to which the Amount Relates	Due Date	Date of Payment	Remarks
The Bengal Electricity Duty Act, 1935	Electricity Duty	144.06 lakhs	June 2023 to September 2023	Various	30 th May, 2024 31 st May, 2024	Paid subsequently

- b. According to the information and explanations given to us and the records of the Company examined by us, the dues of Excise Duty, Service Tax, Value Added Tax, Sales Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Duty of Customs and Cess as at 31st March, 2024 which have not been deposited on account of dispute and forum where the disputes are pending are as under:

Name of Statute	Nature of Dues	Amount (in ₹ Lakhs)	Period to which the Amount Relates	Forum where dispute is pending
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	7,121.84 (Net of Amount Deposited for Appeal Rs. 76.51 lakhs)	2009-10 to 2017-18	Commissioner Appeals/ Commissioner of the Central Excise & Service Tax
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	1,932.69 (Net of Amount Deposited for Appeal Rs. 66.07 lakhs)	2008-09 to 2017-18	The Central Excise & Service Tax Appellate Tribunal
Goods & Services Tax	Input Tax Credit Disallowance/ IGST, SGST and CGST Disallowance	2,080.13 (Net of Amount Deposited for Appeal Rs. 50.25 lakhs)	2017-18 to 2019-20	First Appellate Authority U/s 107(1) of CGST Act, 2017 and WB GST Act, 2017/ Commissioner (Appeals)
Goods & Services Tax	Input Tax Credit Disallowance/ IGST, SGST and CGST Disallowance	349.64	2019-20	Deputy Commissioner of State Tax, Asansol Charge



Goods & Services Tax	Input Tax Credit Disallowance/ IGST, SGST and CGST Disallowance	261.20 (Net of payment under protest amounting to Rs. 378.77 lakhs)	2018-19	Directorate of Revenue Intelligence & Enforcement, Government of West Bengal
Income Tax Act, 1961	Income Tax	0.05	2010-11	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	17.97	2011-12	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	1.13	2013-14	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	21.92	2014-15	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	16.49	2020-21	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	3.05	2022-23	Commissioner of Income tax
The Employee State Insurance Act, 1948	Employee State Insurance	275.31 (Net of amount paid under protest Rs. 92.43)	2013-14 to 2014-15	Kolkata High Court

- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix. a. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us, the Company has applied the term loans for the purpose for which loans were obtained.
- d. According to the information and explanations given to us, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under Companies Act, 2013.
- f. According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- xii. a. According to the information and explanations given to us and based on our examination of the books and records of the Company no material case of frauds by the Company or on the Company has been noticed or reported during the year.
- b. According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Secretarial Auditor or by statutory auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xiii. In our opinion and according to the information and explanation provided to us, the company is not a Nidhi Company, therefore, the reporting under Clause 3 (xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiv. In our opinion and according to the information and explanations given by the management, the Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xv. a. In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xvi. 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 any non-cash transactions with its directors or persons connected to its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvii. In the respect of matters specified in clause (xvi) of the Order:
- a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one unregistered CIC.
- xviii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current year 2023-24 or immediately preceding financial year 2022-23.
- xix. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xix) is not applicable.



- xix. According to the information and explanations given to us and on the basis of the financial ratios (refer Note 51), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.



For JKVS & Co.
Chartered Accountants
Firm Registration No. 318086E

(Suprio Ghatak)

Partner

Membership No. 051889

UDIN: 24051889BKBOCK9723

Place: Kolkata

Dated: 27th September, 2024

ANNEXURE - 2 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 13 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Super Smelters Limited for the year ended March 31,2024.)

Report on the Internal Financial Controls with reference to standalone financial statement ended March 31,2024 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial with reference to standalone financial statements of Super Smelters Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

2. The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone financial statements based on internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Control over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to Standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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



MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2024, based on the internal financial control with reference to Financial Statement 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 JKVS & Co.
Chartered Accountants
Firm Registration No. 318086E

(Suprio Ghatak)

Partner

Membership No. 051889
UDIN: 24051889BKBOCK9723

Place: Kolkata

Dated: 27th September, 2024

SUPER SMELTERS LIMITED
CIN- U27109WB1995PLC072223
Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As At		As At	
		31st March, 2024		31st March, 2023	
I. ASSETS					
(A) NON-CURRENT ASSETS					
(a) Property, Plant and Equipment	5	1,45,312.02		1,37,411.26	
(b) Rights of Use Assets	6	12,256.91		5,155.34	
(c) Capital Work-In-Progress	7	13,065.99		16,178.17	
(d) Other Intangible Assets	8	33.43		42.80	
(e) Investment in Subsidiaries	9	394.00		11.00	
(f) Financial Assets					
(i) Investments	10	1,700.00		1,700.00	
(ii) Other Financial Assets	11	708.96		139.11	
(g) Non-Current Tax Asset (Net)		2,288.32		799.41	
(h) Other Non- Current Assets	12	2,654.35		1,569.16	
TOTAL NON-CURRENT ASSETS	(A)		1,78,413.98		1,63,006.26
(B) CURRENT ASSETS					
(a) Inventories	13	84,838.25		89,771.04	
(b) Financial Assets					
(i) Investments	10	4.00		4.50	
(ii) Trade Receivables	14	10,012.84		14,117.96	
(iii) Cash and Cash Equivalents	15	3,921.98		3,687.78	
(iv) Bank balances other than (ii) above	16	2,920.84		3,747.41	
(v) Other Financial Assets	11	410.47		488.90	
(c) Other Current Assets	17	16,722.27		18,510.36	
TOTAL CURRENT ASSETS	(B)		1,18,830.65		1,30,327.95
TOTAL ASSETS	(A+B)		2,97,244.63		2,93,334.21
II. EQUITY AND LIABILITIES					
(A) EQUITY					
(a) Equity Share Capital	18	9,889.30		9,889.30	
(b) Other Equity	19	1,34,342.03		1,33,767.30	
TOTAL EQUITY	(C)		1,44,231.33		1,43,656.60
(B) LIABILITIES					
(1) NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	20	39,702.97		45,060.54	
(ii) Lease Liabilities	21	9,415.42		2,888.54	
(iii) Other Financial Liabilities	22	-		-	
(b) Provisions	23	1,116.44		920.98	
(c) Deferred Tax Liabilities (Net)	24	15,577.49		13,988.01	
TOTAL NON-CURRENT LIABILITIES	(D)		65,812.32		62,858.07
(2) CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	20	44,839.49		51,644.55	
(ii) Lease Liabilities	21	966.27		378.08	
(iii) Trade Payables					
a) Total outstanding dues of Micro and Small Enterprises	25	454.20		416.25	
b) Total outstanding dues of creditors other than micro and small enterprises		34,648.55		26,718.31	
(iv) Other Financial Liabilities	22	3,699.75		4,301.42	
(b) Provisions	23	42.83		33.72	
(c) Current Tax Liabilities (Net)		-		221.93	
(d) Other Current Liabilities	26	2,549.89		3,105.28	
TOTAL CURRENT LIABILITIES	(E)		87,200.98		86,819.54
TOTAL LIABILITIES	F=(D+E)		1,53,013.30		1,49,677.61
TOTAL EQUITY AND LIABILITIES	(C+F)		2,97,244.63		2,93,334.21

Material Accounting Policies and Key accounting estimates & Judgements
The accompanying notes from integral part of the Standalone Financial Statements

1-4
5-55

As per our report of even date annexed herewith

For M/s. J K V S & CO
Chartered Accountants
Firm Registration No: 318086E

SUPRIO GHATAK
(Partner)
Membership No:051889



For and on behalf of the Board

S. R. Agarwal
SITARAM AGARWAL
(Chairman)
DIN 00343881

Shant Man.

Sanjay Kumar Chaudhary

Kolkata
Dated: 27th September 2024

ISHANT JAIN
(Company Secretary)

SANJAY KUMAR CHAUDHARY
(Chief Financial Officer)

SUPER SMELTERS LIMITED
CIN- U27109WB1995PLC072223

Statement of Standalone Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from Operations	27	3,40,317.01	3,36,768.06
Other Income	28	1,429.66	3,271.30
TOTAL INCOME	(I)	3,41,746.67	3,40,039.36
EXPENSES			
Cost of Materials Consumed	29	2,46,431.09	2,30,477.35
Purchases of Stock-in-Trade		23,264.40	27,950.18
Changes in Inventories of Finished Goods, Stock-in-Trade, Work-In Progress and Saleable Scrap	30	741.69	(1,228.66)
Employee Benefits Expense	31	11,919.56	10,851.39
Finance Costs	32	9,605.93	9,442.79
Depreciation and Amortization Expenses	33	8,217.06	7,288.46
Other Expenses	34	38,914.89	38,840.18
TOTAL EXPENSES	(II)	3,39,094.62	3,23,621.69
PROFIT BEFORE TAX	(I)-(II)=(III)	2,652.05	16,417.67
Exceptional Items		-	-
TOTAL EXCEPTIONAL ITEMS	(IV)	-	-
PROFIT BEFORE TAX	(III)+(IV)=(V)	2,652.05	16,417.67
Tax Expense:	35		
Current Tax		483.61	2,763.59
Deferred Tax		1,581.02	331.25
Income Tax of Earlier Years		28.45	-
Total Tax Expenses	(VI)	2,093.08	3,094.84
PROFIT FOR THE YEAR	(V)-(VI)=(VII)	558.97	13,322.83
OTHER COMPREHENSIVE INCOME			
(a) Item that will not be reclassified to statement of profit and loss	36		
- Re-measurements of the net defined benefit Plans		24.17	77.17
(b) Income tax relating to items (a) (Refer Note No.24)		(8.45)	(26.97)
Total Other Comprehensive Income For The Year (Net Of Tax)	(VIII)	15.72	50.20
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(VII)+(VIII)=(IX)	574.69	13,373.03
Earnings per equity share (of ₹10/- each)	41		
-Basic (in ₹)		0.57	13.47
-Diluted (in ₹)		0.57	13.47

Material Accounting Policies and Key accounting estimates & Judgements

1- 4

The accompanying notes from integral part of the Standalone Financial Statements

5- 55

As per our report of even date annexed herewith

For and on behalf of the Board

For M/s. J K V S & CO

Chartered Accountants

Firm Registration No: 318086E

SUPRIO GHATAK

(Partner)

Membership No:051889



Kolkata

Dated: 27th September

Shant Jain

ISHANT JAIN

(Company Secretary)

S. R. Agarwal

SITARAM AGARWAL

(Chairman)

DIN 00343881

Sanjay Kumar Chaudhary

SANJAY KUMAR CHAUDHARY

(Chief Financial Officer)

SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

1. **CORPORATE AND GENERAL INFORMATION**

Super Smelters Limited ("the company") a public limited company incorporated in India with its registered office in Kolkata. The Company is engaged in business of Iron and steel manufacturing and allied activities. The Company is having its registered office at 39, Shakespeare Sarani, Premlata Building, 2nd Floor, Kolkata-700 017 and its integrated steel plant at Jamuria, West Bengal.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 27th September, 2024.

2. **BASIS OF ACCOUNTING**

2.1 **Statement of Compliance**

The financial statements of the company have been prepared on accrual basis of accounting in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The company has uniformly applied the accounting policies during the periods presented.

2.2 **Basis of Measurement**

The financial statements are prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

- certain financial assets and liabilities which are classified as fair value through Statement of profit and loss or fair value through other comprehensive income;
- defined benefit plans and plan assets.

2.3 **Functional and Presentation Currency**

The Financial Statements have been presented in Indian National Rupees (INR), which is the Company's functional currency.

2.4 **Use of Estimates and Accounting Judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Any revision to such estimates is recognised in the period in which the same is determined.

2.5 **Current and 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 or
- Held primarily for the purpose of trading or
- 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.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- 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.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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.

2.6 **Application of New Accounting Pronouncements**

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from April 1, 2023. The effect is described below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

Ind AS 12, "Income Taxes" - Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The Company has evaluated the effect of the above on the financial statements and the impact is not material.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. Accounting estimates include - a) Selection of a measurement technique (estimation or valuation technique), b) Selecting the inputs to be used when applying the chosen measurement technique.

The Company does not expect this amendment to have any significant impact in its financial statements.



SUPER SMELTERS LIMITED**Notes to the Standalone Financial Statements for the year ended on 31st March, 2024****2.7 Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.8 Code on Social Security

The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in Sep'2020. The Code has been published in the Gazette of India; however, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Company envisages that the impact of the above will not be material.

3. MATERIAL ACCOUNTING POLICIES

A summary of the **material** accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1 Property, Plant and Equipment**3.1.1 Recognition and Measurement****Tangible Assets**

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and impairment losses. The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use, if any.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs including trial run expenses (net of revenue).

Any material Spares having useful life of more than one year are capitalised under the respective heads as and when available for use.

Profit or loss arising on the disposal of property, plant and equipment is recognised in the Statement of Profit and Loss.

3.1.2 Subsequent Cost

Subsequent expenditure is recognised as an increase in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits derived from the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of replaced item(s) is derecognised.

Any material repairs of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits of the costs incurred will flow to the Company. The carrying amount of the replaced item(s) is derecognised.

3.1.3 Capital Work-in-Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.1.4 Depreciation and Amortisation

Depreciation on tangible assets is provided on straight line method, considering residual value of 5% of the cost of the asset, over the useful lives of the assets, as specified in Schedule II of the Companies Act, 2013 except in case of Plant and Machinery and components thereof, where useful life is determined by technical experts. The useful life assumed by the technical experts is as under:

Asset category	Estimated useful life (in years)
Factory Building & Shed	30 - 60
Plant & Machinery	5 - 40
Furniture & Fixture	10
Vehicles	8 - 10
Office Equipments & Computers	3 - 6

For these classes of assets, based on technical evaluation carried out by external technical experts, the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The estimated useful lives and residual values of depreciable/amortisable assets are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Where the historical cost of a depreciable asset undergoes a change, the depreciation on the revised unamortised depreciable amount is provided over the residual useful life of the asset. Depreciation on addition/deletion during the year is provided on pro-rata basis with reference to the month of addition/deletion.

Depreciation on capital spares is provided over the useful life of the spare or remaining useful life of the mother asset, as reassessed, whichever is lower.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset category	Estimated useful life (in years)
Leasehold Land & Site Development	10 - 99
Building	3 - 4
Railway Rack	15
Furniture & Fixture	5



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

3.1.5 Derecognition

The carrying amount of an item of Property Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

3.2 Intangible assets

3.2.1 Recognition and measurement

Software which is not an integral part of related hardware, is treated as intangible asset and amortised over a period of five years or its licence period, whichever is less.

3.2.2 Subsequent Cost

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss.

3.3 Impairment of Non-Financial Assets

The Company reviews the carrying amount of its assets on each Balance Sheet date for the purpose of ascertaining impairment indicators if any, by considering assets of entire Plant as Cash Generating Unit (CGU). If any such indication exists, the assets' recoverable amount is estimated, as higher of the Net Selling Price and the Value in Use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

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, 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 the Statement of Profit and Loss.

3.4 Borrowing costs

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

3.5 Inventories

Inventories of stores and spare parts are valued at or below cost after providing for cost of obsolescence and other anticipated losses wherever considered necessary.

Inventories of items other than those stated above are valued at cost or net realizable value whichever is lower.

Cost in respect of:

a) Raw Materials, Consumables, Stores & Spares and Traded Goods are computed under weighted average basis.

b) Work-in-Progress and Finished Goods are computed under weighted average basis.

c) By- Products are valued at net realisable value.

Net Realizable Value is the estimated selling price in the ordinary course less the estimated cost of completion and the estimated costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished productions in which they will be incorporated are expected to be sold at or above cost.

3.6 Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Where the Grant relates to an asset value, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants are recognised in the statement of Profit & Loss concurrent to the expenses to which such grants relate/ are intended to cover.

Where the Company receives non-monetary grants, the asset and the grant are recorded gross at fair amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

3.7 Foreign Currency Transactions

Foreign Currency Transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognised in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

3.8 Employee Benefits

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Other Long Term Employee Benefits

The liabilities for leave encashment that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

Post Employment Benefits

The Company operates the following post employment schemes:

— Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

— Defined Contribution Plan

Defined contribution plans such as provident fund etc. are charged to the statement of profit and loss as and when incurred. Contribution to Superannuation fund, a defined contribution plan is made in accordance with the company's policy and is recognised in the Statement of profit and loss.

3.9 Leases

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

1. the contract involves the use of an identified asset
2. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
3. the Company has the right to direct the use of the asset.

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.3 Impairment of non-financial assets.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments included in the measurement of the lease liability comprise:

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



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Lease liabilities have been classified as current and non current under the head financial liabilities. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant & Equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

'Sale and Leaseback

'When Company (seller-lessee) sells an asset to another entity (the buyer-lessor) and leases it back from the buyer lessor, the Company determines if the transaction qualifies as a sale under Ind AS 115 or whether the transaction is a collateralised borrowing.

'A sale and leaseback qualifies as a sale if the buyer lessor obtains control of the underlying asset. The Company measures a right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain/ (loss) that the Company recognises is limited to the proportion of the total gain/ (loss) that relates to the rights transferred to the buyer-lessor.

'Any difference between the sale consideration and the fair value of the asset is either a prepayment of lease payments (if the purchase price is below market terms) or an additional financing (if the purchase price is above market terms), and this is applied if the lease payments are not at market rates.

'If the transfer does not qualify as a sale under Ind AS 115, the Company does not derecognise the transferred asset, and it accounts for the cash received as a financial liability.

3.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions and Contingent Liabilities

A Provision is recognised when the Company has present obligation as a result of a past event 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 are discounted to their present value, where the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as a separate asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

In cases where the possible outflow of economic resources as a result of present obligation is considered improbable or remote, no Provision is recognised or disclosure is made.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

3.11 Equity and Reserves

Share Capital represents the nominal value of shares that have been issued. Securities premium includes any premium received on issue of Share Capital.

Other components of equity include the following:

- Re-measurement of defined benefit liability comprises the actuarial gain or loss from changes in demographic and financial assumptions and return on plan assets.
- Capital Reserve created mainly on account of amalgamation.
- Retained earnings include all current and prior period retained profits.

3.12 Financial Instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

Amortised cost

A financial asset is measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or that are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at FVOCI

FVOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are irrevocably designated to this category at inception.

FVOCI financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in statement of profit or loss.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

Embedded Derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at FVTPL.

Impairment of Financial Assets

In accordance with IndAS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

Trade Receivables

The Company applies approach as specified in Indian Accounting Standards (Ind AS) 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other Financial Assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.13 Cash and Cash Equivalents

Cash and cash equivalents 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 change in value.

3.14 Income Taxes

Income Tax comprises current and deferred tax. It is recognized in The Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

3.14.1. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.14.2 Deferred Tax

Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and the unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit or part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

3.15 Investments

- i) Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. The portion of long-term term investments expected to be realized within twelve months after the reporting date are disclosed under current investments.
- ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.
- iii) Long-Term Investments are stated at cost. Provision for diminution is made if the decline in value, in the opinion of the management, is other than temporary in nature.

3.16 Revenue Recognition

The Company is primarily engaged in the manufacturing of Iron & Steel products and generate revenue from the sale of the product.

Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

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 is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

a) Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Certain contracts provide a customer with a right to return the goods within a specified period. The company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price for goods that are expected to be returned instead of revenue the Company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

b) Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c) Interest Income

For all financial instruments measured at amortised cost, Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

3.17 Earning Per Share

Basic Earning Per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.

3.19 Cash Flow Statement

Cash Flow Statement presents the Cash Flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand, cash at bank, and short - term investments with an original maturity of three months or less.

3.20 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

3.21 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions 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 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- Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3- Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

4. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Depreciation / Amortization and Impairment on Property, Plant and Equipment / Intangible Assets:

Property, plant and equipment and intangible assets are depreciated/ amortized on straight-line /written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher than assets or cash generating units (CGU), fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

Income taxes :

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Recognition of Deferred Tax Assets :

The extent to which deferred tax assets can be recognised is based on a assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Impairment on Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures are being carried at cost or deemed cost. The company has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

Defined Benefit Obligation (DBO) :

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Provisions and Contingencies :

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37 , 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Impairment of Financial Assets :

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Allowances for Doubtful Debts :

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Fair value measurement of Financial Instruments :

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Right-of-use assets and lease liability :

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.



SUPER SMELTERS LIMITED
CIN- U27109WB1995PLC072223

Standalone Statement of Changes in Equity for the year ended 31st March, 2024

(₹ in Lakhs)		
A) EQUITY SHARE CAPITAL	As at 31.03.2024	As at 31.03.2023
Particulars		
Balance at the beginning of the reporting year(01-04-2023)	9,889.30	9,889.30
Changes in Equity Share capital to prior period errors	-	-
Restated balance at the beginning of the current reporting period	9,889.30	9,889.30
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year (31-03-2024)	9,889.30	9,889.30

(₹ in Lakhs)					
Particulars	Reserve & Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	
Balance as at 1st April, 2022	172.37	60,996.74	377.93	58,847.23	1,20,394.27
Profit / (Loss) for the year	-	-	-	13,322.83	13,322.83
- Remeasurement of the net defined benefit obligation	-	-	-	77.17	77.17
Impact of Tax	-	-	-	(26.97)	(26.97)
Total Comprehensive Income for the year	-	-	-	13,373.03	13,373.03
Transferred to General Reserve	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2023	172.37	60,996.74	377.93	72,220.26	1,33,767.30
Balance as at 1st April, 2023	172.37	60,996.74	377.93	72,220.26	1,33,767.30
Profit / (Loss) for the year	-	-	-	559.00	559.00
- Remeasurement of the net defined benefit obligation	-	-	-	24.17	24.17
Impact of Tax	-	-	-	(8.45)	(8.45)
Total Comprehensive Income / (Loss) for the year	-	-	-	574.73	574.73
Balance as at 31st March, 2024	172.37	60,996.74	377.93	72,794.99	1,34,342.03

Material Accounting Policies and Key accounting estimates & Judgements	1- 4
The accompanying notes from integral part of the Standalone Financial Statements	5- 55

As per our report of even date annexed herewith
For M/s J K V S & CO
Chartered Accountants
Firm Registration No: 318086E

SUPRIO GHATAK
(Partner)
Membership No:051889



Shant J Jain
ISHANT JAIN
(Company Secretary)

For and on behalf of the Board

S. R Agarwal
SITARAM AGARWAL
(Chairman)
DIN 00343881

Sanjay Kumar Chaudhary
SANJAY KUMAR CHAUDHARY
(Chief Financial Officer)

Kolkata
Dated: 27th September 2024

SUPER SMELTERS LIMITED
CIN- U27109WB1995PLC072223

Standalone Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	2023-24		2022-23	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Cash Flow from Operating Activities				
Profit before Taxes after Exceptional items		2,652.05		16,417.67
Adjustments for :				
Depreciation & Amortisations Expenses	8,217.06		7,288.46	
Finance costs	9,605.93		9,442.79	
Interest Income	(369.88)		(497.20)	
Unwinding of Interest on Financial Assets carried at amortised cost	(8.88)		(2.95)	
Gain On Right Transferred	-		(0.02)	
Unrealised foreign Exchange (Gain) / Loss	(604.35)		(31.50)	
Excess Liabilities/ Balances Written Back	(143.33)		(1,766.30)	
Reversal of allowances for credit losses	-		(834.22)	
Reversal of provision for advances	-		(1.44)	
Profit on Sale of Investment	-		(0.14)	
Profit on Sale of Property, Plant and Equipment	(12.46)		(13.71)	
Bad Debts / Sundry Balances and Advances Written off	39.79		922.54	
Earnest Money Deposit forfeited	324.85		-	
Provision for Credit Losses	58.08		-	
Provision for Non-moving Store items	39.72		151.94	
		17,146.53		14,658.25
Operating Profit before working Capital Changes		19,798.58		31,075.92
Adjustments for (increase)/ decrease in operating assets				
Inventories	4,893.07		(5,874.44)	
Trade Receivables	4,007.25		(5,059.61)	
Non-current financial and non-financial assets	(255.31)		98.24	
Current financial and non-financial assets	1,599.29		7,895.64	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables	8,111.52		9,293.37	
Current financial and non-financial liabilities	(500.35)		(3,591.87)	
Current provisions	9.11		(9.43)	
Non-current provisions	195.46		131.35	
		18,060.05		2,883.25
Cash Generated from Operations		37,858.64		33,959.17
Tax Paid / Refund (Net)		(2,015.61)		(3,705.32)
Net Cash Generated from Operations (A)		35,843.03		30,253.85
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(14,267.51)		(15,671.36)	
Payment of Salami for obtaining land on lease	-		(14.00)	
Proceeds from Sale of Property, Plant & Equipment	-		2,497.84	
Interest Received	282.85		398.03	
Sales of Investment in Associates	-		10.43	
Investment in Subsidiary	(383.00)		-	
Investment in OCD	-		(1,700.00)	
Sale Proceed from Investment (NSC)	0.50		1.00	
Movement in Earmarked Balances with Banks (Net)	826.57		1,795.98	
Net Cash used in Investing Activities (B)		(13,540.59)		(12,682.08)
Cash Flow from Financing Activities				
Proceeds / (Repayments) from Long Term loan Borrowings	(5,357.57)		(10,520.06)	
(Repayments)/ Proceeds from Short Term loan Borrowings (net)	(6,805.06)		6,167.95	
Finance cost Paid	(9,030.38)		(9,405.97)	
Payment of Lease Liabilities	(875.23)		(137.40)	
Net Cash from Financing Activities (C)		(22,068.24)		(13,895.48)
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)		234.20		3,676.29
Cash and Cash Equivalents at the beginning of the year		3,687.78		11.49
Cash and Cash Equivalents at the end of the year (Refer Note No. 15)		3,921.98		3,687.78



SUPER SMELTERS LIMITED
CIN- U27109WB1995PLC072223

Standalone Cash Flow Statement for the year ended 31st March, 2024

Cash & Cash Equivalents Consists of :		As at 31.03.2024	As at 31.03.2023
Balance with Bank in Cash Credit & Current Account		3,903.13	3,666.05
Cash on Hand		18.85	21.73
Total		3,921.98	3,687.78

Notes :

a. Cash and Cash Equivalents consists of cash, balances with banks in current accounts and fixed deposits with less than three months maturities as per Note : 15 and are available in ordinary course of business.

b. The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Ind AS, 'Statement of Cash Flows'.

c. Amendment to Ind AS 7
The amendments to Ind AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosures requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As at 31.03.2023	Cash Flows	Non- Cash Changes	As at 31.03.2024
			Current/ Non-Current Classification	
Borrowings - Non Current	45,060.54	(349.00)	(5,008.58)	39,702.97
Current Maturities of Long Term Borrowings	4,520.19	(4,520.19)	5,008.58	5,008.58
Borrowings - Current	47,124.36	(7,293.44)	-	39,830.91

As per our report of even date annexed herewith

For M/s. J K V S & CO
Chartered Accountants
Firm Registration No : 318086E

SUPRIO GHATAK
(Partner)
Membership No:051889

Kolkata
Dated: 27th September 2024



For and on behalf of the Board

S. R. Agarwal
SITARAM AGARWAL
(Chairman)
DIN 00343881

Shant Jain
ISHANT JAIN
(Company Secretary)

Sanjay Kumar Chaudhary
SANJAY KUMAR CHAUDHARY
(Chief Financial Officer)

SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Note No.5

A. Property, Plant and Equipment

PARTICULARS	Gross carrying Amount					Accumulated Depreciation			Net Carrying Amount	
	As at 01.04.2023	Addition	Others Adjustment	Deletion / Adjustment	As at 31.03.2024	As at 01.04.2023	Depreciation charged during the year	Deletion / Adjustment	As at 31.03.2024	As at 31.03.2023
	Freehold land & Site Development (Refer Note no. 6C)	502.14	-	-	-	502.14	-	-	-	-
Factory Building & Shed	17,452.79	1,312.92	-	-	18,765.71	4,187.27	537.49	-	4,724.76	14,040.95
Plant & Machineries	1,71,371.93	14,093.18	-	-	1,85,465.11	48,470.05	6,988.89	-	55,458.94	1,30,006.18
Furniture & Fixture	510.39	13.30	-	3.63	520.06	334.37	26.68	2.32	358.73	161.33
Vehicles (incl. Cycle)	420.62	135.24	-	57.26	498.60	194.93	49.01	53.16	190.78	307.82
Office Equipments & Computers	1,116.05	89.99	-	69.81	1,136.23	776.04	131.50	64.91	842.63	293.60
Total	1,91,373.92	15,644.63	-	130.70	2,06,887.85	53,962.66	7,733.57	120.39	61,575.84	1,45,312.02

PARTICULARS	Gross carrying Amount					Accumulated Depreciation			Net Carrying Amount	
	As at 01.04.2022	Addition	Others Adjustment	Deletion / Adjustment	As at 31.03.2023	As at 01.04.2022	Depreciation charged during the year	Deletion / Adjustment	As at 31.03.2023	As at 31.03.2022
	Freehold land & Site Development	487.64	15.37	-	0.87	502.14	-	-	-	-
Factory Building & Shed	16,960.61	486.17	6.01	-	17,452.79	3,680.84	506.43	-	4,187.27	13,265.52
Plant & Machineries	1,66,721.78	7,114.41	52.87	2,517.13	1,71,371.93	42,044.38	6,435.89	10.22	48,470.05	1,24,677.40
Furniture & Fixture	493.23	17.16	-	-	510.39	299.65	34.72	-	334.37	176.02
Vehicles (incl. Cycle)	317.92	110.26	-	7.56	420.62	168.18	33.75	7.00	194.93	225.69
Office Equipments & Computers	959.90	156.15	-	-	1,116.05	648.40	127.64	-	776.04	340.01
Total	1,85,941.08	7,899.52	58.88	2,525.56	1,91,373.92	46,841.45	7,138.43	17.22	53,962.66	1,37,411.26

B. Title deeds of immovable properties not held in the name of the Company

All the title deeds are held in the name of the company.

C. Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property during the reporting year or any preceding financial years under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

D. Disclosure on revaluation of Property, Plant and Equipment

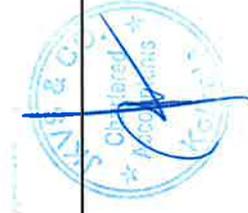
The Company has not revalued its Property, Plant and Equipment during the reporting period.

E. Other Notes

(i) Other Adjustment represents the amount of pre-operative expenditure capitalised during the year.

(ii) Refer Note No. 37(iii)(a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(iii) Refer Note No. 38 for information on Property, Plant and Equipment pledged as securities by the Company.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Particulars	As at 01.04.2023		Gross carrying Amount		As At 31.03.2024		Accumulated Depreciation		Net Carrying Amount	
	As at 01.04.2023	Addition	Less: Sales/ Adjustments	As At 31.03.2024	Accumulated as on 01.04.2023	Depreciation charged during the year	Less: Disposals/ Adjustments	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Leasehold Land & Site Development	2,133.47	-	-	2,133.47	23.62	20.26	-	43.88	2,089.59	2,109.85
Building	485.31	-	24.88	460.43	166.89	158.78	24.42	301.25	159.18	318.42
Furniture	28.64	-	28.64	0.00	10.58	-	10.58	-0.00	-	18.06
Railway Rake	2,715.40	7,586.06	-	10,301.46	6.39	286.93	-	293.32	10,008.14	2,709.01
Total	5,362.82	7,586.06	53.52	12,895.36	207.48	465.97	35.00	638.45	12,256.91	5,155.34

Particulars	As at 01.04.2022		Gross carrying Amount		As At 31.03.2023		Accumulated Depreciation		Net Carrying Amount	
	As at 01.04.2022	Addition	Less: Sales/ Adjustments	As At 31.03.2023	Accumulated as on 31.03.2022	Depreciation charged during the year	Less: Disposals/ Adjustments	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Leasehold Land & Site Development	2,002.64	130.83	-	2,133.47	0.79	22.83	-	23.62	2,109.85	2,001.85
Building	229.27	256.04	-	485.31	69.32	97.57	-	166.89	318.42	159.95
Furniture	28.64	-	-	28.64	5.29	5.29	-	10.58	18.06	23.35
Railway Rack	-	2,715.40	-	2,715.40	-	6.39	-	6.39	2,709.01	-
Total	2,260.55	3,102.27	-	5,362.82	75.40	132.08	-	207.48	5,155.34	2,185.15

B. All the lease agreement are duly executed and registered in the name of the company.

C. Information on Lease Transactions pursuant to Ind AS 116 - Leases

i) Lease payments not included in measurement of lease liability
The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31-03-2024	31-03-2023
Short-term leases	24.10	11.41
Leases of low value assets	0.38	-
Variable lease payments	-	-

ii) Total cash outflow for leases for the year ended 31 March, 2024 was Rs. 875.23 Lakhs (31 March, 2023 : Rs. 137.41 Lakhs)

iii) Maturity of lease liabilities
The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

As at 31st March, 2024	Lease payments	Interest expense	Net Present Values
Particulars			
Not later than 1 year	1,959.81	993.54	966.27
Later than 1 year not later than 5 years	7,490.79	2,913.84	4,576.95
Later than 5 years	6,839.88	2,001.41	4,838.47
Total	16,290.48	5,908.79	10,381.69

As at 31st March, 2023

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	686.01	307.93	378.08
Later than 1 year not later than 5 years	2,287.82	870.77	1,417.05
Later than 5 years	2,535.13	1,063.64	1,471.49
Total	5,508.96	2,242.34	3,266.62

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

iv) The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2024

Particulars	31-03-2024	31-03-2023
Non-current lease liabilities	9,415.42	2,886.54
Current lease liabilities	966.27	378.08
Total	10,381.69	3,266.62

v) The following is the movement in lease liabilities for the year ended 31 March 2024

Particulars	31-03-2024	31-03-2023
Balance at the beginning of the year	3,266.62	308.90
Additions	7,586.10	3,058.30
Finance cost accrued during the year	434.13	36.82
Deletions	(19.83)	-
Payment of lease liabilities *	(875.23)	(137.41)
Outstanding lease liabilities	(10.11)	-
Total	10,381.68	3,266.61

* Includes ₹ 150.19 Lakhs, (P. Y. ₹ 79.63 Lakhs) pertains to Related Parties.



(₹ in Lakhs)

Particulars	31-03-2024	31-03-2023
Depreciation expense of right-of-use assets	465.97	132.07
Interest expense on lease liabilities	434.78	38.82
Expense relating to short-term leases (included in other expenses)	(6.88)	(2.95)
Expense relating to leases of low-value assets (included in other expenses)	24.10	11.41
Gain On Right Transferred on sales and leaseback transaction	0.38	0.38
Variable lease payments (included in other expenses)	-	(0.02)
Total	915.75	177.71

Will Information about extension and termination options for the FY ended on 31st March, 2024.

Particulars	Building	Leasehold Land	Railway Rack
Number of leases	2	3	4
Range of remaining term (in years)	1 - 2	10 - 97	7 - 11
Average remaining lease term (in years)	1.50	39	9
Number of leases with extension option	1	2	-
Number of leases with termination option	1	-	4

Will Sales & Leaseback Transactions for the FY ended on 31st March, 2024.
The Company has entered into sale and leaseback arrangements, for three Railway Rack owned and controlled by the Company, to increase its liquidity. The Company has recorded proceeds of ₹ 7,694.22 Lakhs (previous year ₹ 2,505.68) (net) from the sale and leaseback arrangements as disclosed in the Standalone Cash Flow Statement. The loss on sale and leaseback arrangements is ₹ 0.23 lakh (previous year profit on sales of lease back transaction is ₹ 0.02 Lakh) disclosed in Note 28.

As at 31st March, 2023
The Company has entered into sale and leaseback arrangements, for one Railway Rack owned and controlled by the Company, to increase its liquidity. The Company has recorded proceeds of ₹ 2,506.68 Lakhs (previous year Rs. Nil) (net) from the sale and leaseback arrangements as disclosed in the Standalone Cash Flow Statement. The profit on sale and leaseback arrangements is ₹ 0.02 Lakh (previous year Rs. Nil) disclosed in Note 28.

Disclosure on revaluation of Rights of use Assets

The Company has not revealed it's Right of use assets during the reporting period.

NOTE - 7 - CAPITAL WORK IN PROGRESS

Particulars	31-03-2024	31-03-2023
Opening Capital Work in Progress	16,178.17	7,459.19
Add: Addition during the year	17,532.45	16,621.25
Less: Capitalised during the year	15,644.63	7,902.28
Closing Capital Work in Progress	13,065.99	16,178.17

a) Age Analysis of CWIP

Particulars	Amount in CWIP for a period of			Total Balance as on 31-03-2024
	Less than 1 year	1-2 year	2-3 year	
CWIP			More years than 3	
Project in Progress Total (A)	8,197.10	4,622.17	242.97	3.75
Projects temporarily suspended (B)	-	-	-	-
Capital Work in Progress Total (A + B)	8,197.10	4,622.17	242.97	3.75

b) Expected completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Particulars	Amount in Capital Work in progress to be completed in			Total Balance as on 31-03-2023
	Less than 1 year	1-2 year	2-3 year	
CWIP			More years than 3	
Project in Progress Total (A)	12,243.69	3,898.37	34.50	1.60
Projects temporarily suspended (B)	-	-	-	-
Capital Work in Progress Total (A + B)	12,243.69	3,898.37	34.50	1.60

As at March 31, 2024

Particulars	Amount in Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.			Balance as at 31-03-2024
	Less than 1 year	1-2 year	2-3 year	
CWIP			More than 3 years	
Project in progress:				
CFBC Boiler	4,697.19	4,211.28	142.13	-
Total	4,697.19	4,211.28	142.13	9,050.60

As at March 31, 2023

There are no projects as on each reporting date where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

NOTE 'g' - OTHER INTANGIBLE ASSETS

PARTICULARS	Gross carrying Amount				Accumulated Amortization				Net Carrying Amount	
	As at 01.04.2023	Addition	Deletion / Adjustment	As at 31.03.2024	As at 01.04.2023	Charged during the year	Deletion / Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer Software	142.57	8.15	-	150.72	99.77	17.52	-	117.29	33.43	42.80
Total	142.57	8.15	-	150.72	99.77	17.52	-	117.29	33.43	42.80

PARTICULARS	Gross carrying Amount				Accumulated Amortization				Net Carrying Amount	
	As at 01.04.2022	Addition	Deletion / Adjustment	As at 31.03.2023	As at 01.04.2022	Charged during the year	Deletion / Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Computer Software	139.81	2.76	-	142.57	81.82	17.95	-	99.77	42.80	57.99
Total	139.81	2.76	-	142.57	81.82	17.95	-	99.77	42.80	57.99

(₹ in Lakhs)



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

		(₹ in Lakhs)	
		As At 31st March, 2024	As At 31st March, 2023
9. Investment in Subsidiaries			
Equity Investment in subsidiaries companies (Unquoted)			
Investment carried at cost			
Supershakti Mining Private Limited [300,000 equity shares (P.Y.100,000 equity shares), Face Value of ₹10 each, fully paid-up]	30.00	10.00	
Giridhan Mining & Infracon Private Limited [36,40,000 equity shares (P.Y.10,000 equity shares), Face Value of ₹10 each, fully paid-up]	364.00	1.00	
	394.00	11.00	
Aggregate Book Value of Unquoted Investments	394.00	11.00	
Disclosure on Layers of Investment			
The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.			
10. NON-CURRENT INVESTMENTS			
Unquoted Investments measured at cost			
Investments In Optionally convertible debenture (OCD) - Unsecured	1,700.00	1,700.00	
1,70,00,000 Zero rated optionally convertible debenture (OCD) of Giridhan Mining Infracon Private Limited			
	1,700.00	1,700.00	
Aggregate Book Value of Unquoted Investments	1,700.00	1,700.00	
Conversion / Redemption of Optionally Convertible Debenture			
1) The company had invested in previous year a zero rated optionally convertible debenture of Giridhan Mining Infracon Private Limited (subsidiary company) to participate in the auction process through the joint venture company (Jitusol Developers Private Limited) to bid for one or more coal blocks offered by Cental Government through Nominated Authority, Ministry of Coal.			
2) The OCD shall be optionally convertible into equivalent number of Equity Shares of the company i.e. 1:1, at the option of the issuer after completion of 3 years but before expiry of 10 years from the date of allotment. If conversion is not done during the time, then mandatorily redeemed within 30 days from the expiry of 10 years from the date of allotment of OCD at Minimum Premium IRR of 5% p.a. or such higher return as determined by the Issuer considering fair value of equity shares of the Issuer.			
CURRENT INVESTMENTS			
Investments at amortised cost			
National Savings Certificates (Pledged with Statutory Authorities)	4.00	4.50	
	4.00	4.50	
Aggregate Book Value of Unquoted Investments	4.00	4.50	
11. OTHER FINANCIAL ASSETS			
Non-Current			
Security Deposit (Considered good- Unsecured) **	86.00	93.58	
Earmarked Balances with Banks*	618.07	45.32	
Deposits with Bank having maturity of more than one year from the balance sheet date	-		
Interest Accrued	4.89	0.21	
	708.96	139.11	
Current			
Security Deposit (Considered good- Unsecured)	31.62	10.79	
Interest Accrued [includes ₹ NIL from Related Party (PY ₹ 86.11 Lakhs)]	59.10	150.83	
Other Receivable	102.38	295.78	
Bills Receivable	172.15	-	
Foreign Exchange Forward Contract (MTM)	45.22	31.50	
	410.47	488.90	
** Includes ₹ 76.61 Lakhs, (P.Y. ₹ 83.72 Lakhs) pertains to Related Parties.			
* Non-current Earmarked Balances with Bank represents deposits due for realisation after 12 months from the balance sheet date. These are primarily pledged as margin money/ security against issue of Bank guarantees and Letter of Credit.			
# including receivable for sales of Property, Plant & Equipments.			
12. Other Non Current Assets			
Gold Bars & Silver	38.34	38.34	
Capital Advances (Considered good- Unsecured)	2,546.55	1,476.35	
(a) Related parties (Refer Note No.45)	-	-	
(b) Others	-	-	
Advances other than Capital Advances			
Pre Paid Expenses	50.64	35.79	
Security Deposit (Considered good- Unsecured)	18.82	18.68	
	2,654.35	1,569.16	



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

13. INVENTORIES

Raw Materials (Refer Note:13.1)
Work-In-Progress
Finished Goods (Refer Note:13.1)
Stock-in-Trade
Saleable Scrap
Stores and Spares*

As At 31st March, 2024	As At 31st March, 2023
69,151.02	72,938.97
322.26	83.53
12,590.80	14,222.50
-	0.54
760.02	108.74
2,014.15	2,416.76
84,838.25	89,771.04

13.1 The above includes ₹ 40,008.74 Lakhs (P.Y. ₹ 22,945.14 Lakhs) of Raw Material-in transit including raw material lying at ports and ₹ 209.16 Lakhs (P.Y. ₹ 289.06 Lakhs) of Finished Goods-in-transit.

13.2 *Net of provisions of Non moving/ Obsolete items C.Y: ₹ 39.72 Lakhs , (P.Y: ₹ 444.07 Lakhs)

14. TRADE RECEIVABLES (UNSECURED) - CURRENT

(a) Considered good- Unsecured *
(b) Significant increase in credit risk
(c) Credit impaired

9,813.50	14,108.10
269.97	13.42
131.15	140.14
10,214.62	14,261.66
201.78	143.70
10,012.84	14,117.96

Less: Allowance for credit losses

14.1 In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

14.2 The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2024 to be ₹ 10,012.84 lakhs (March 31, 2023: ₹ 14,117.96 lakhs), which is the carrying value of trade receivables after allowance for credit losses.

The Company's exposure to customers is diversified and only one customer contribute more than 10% of the outstanding receivables for an amount ₹ 1166.46 lakhs as at March 31, 2024 and only two customers contribute more than 10% of the outstanding receivables for an amount ₹ 5,736.64 lakhs as at March 31, 2023.

14.3 Trade receivable are generally on terms of 0 to 90 days credit period.

14.4 No trade or other receivables are due from Directors or other officers of the company either severally or jointly with any other person.

14.5 Trade receivable includes ₹ 558.04 Lakhs, (P.Y. ₹ 3,841.67 Lakhs) dues from Related Parties.

For trade receivable outstanding, the ageing schedule is given below:

As at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 month- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable -considered good-Unsecured	82.33	9,626.41	104.75	-	-	-	9,813.49
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	257.43	12.54	-	269.97
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable -considered goods-Unsecured	-	-	-	-	-	-	-
Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable -Credit impaired	-	-	-	-	78.24	52.91	131.15
Total	82.33	9,626.41	104.75	257.43	90.78	52.91	10,214.61
Less: Allowance for Credit losses							201.78
Total Trade Receivables							10,012.83



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

As At 31st March, 2024	As At 31st March, 2023
---------------------------	---------------------------

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 month- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable -considered good-Unsecured	13,559.08	526.33	22.69	-	-	-	14,108.10
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	12.61	0.81	-	13.42
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable -considered goods-Unsecured	-	-	-	-	-	-	-
Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable -Credit impaired	-	-	-	85.50	13.12	41.52	140.14
Total	13,559.08	526.33	22.69	98.11	13.93	41.52	14,261.66
Less: Allowance for Credit losses							143.70
Total Trade Receivables							14,117.96

15. CASH AND CASH EQUIVALENTS

Balances with Banks	3,866.06	3,665.83
- In Cash Credit Account	37.07	0.22
- In Current Account	18.85	21.73
Cash on Hand	3,921.98	3,687.78

16. BANK BALANCE (OTHER THAN ABOVE)

Earmarked Balances with Banks*	2,920.84	3,747.41
	2,920.84	3,747.41

*Earmarked balances with bank represent balances held as margin money against issue of Bank Guarantees & letter of credit for Non-Fund based Limit.

17. OTHER CURRENT ASSETS

Advances other than Capital Advances		
(a) Advances to related parties		
Considered good- Unsecured	-	-
(b) Other Advances against Supply of Goods/ Services		
Considered Good- Unsecured*	15,356.43	17,104.12
Considered Doubtful- Unsecured	93.80	93.80
Less: Provision for Doubtful Advances	(93.80)	(93.80)
(B)	15,356.43	17,104.12
(C) Other Advances		
Considered good- Unsecured	-	11.13
(C)	-	11.13
D= (A+B+C)	15,356.43	17,115.25
Balances with Government & Statutory Authorities	850.52	1,006.84
Incentive/Subsidy Receivable	149.30	104.80
Advance to Employee	19.30	15.92
Pre Paid Expenses	107.59	45.95
Others Receivable	105.81	-
Pre- Spent Corporate Social Responsibility (Refer Note no 43)	29.01	-
Security Deposit (Considered good- Unsecured)	104.31	221.60
(E)	1,365.84	1,395.11
TOTAL F = (D+E)	16,722.27	18,510.36

*Includes ₹ NIL, (P.Y. ₹ 286.17) pertains to Related Parties.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

18. EQUITY SHARE CAPITAL

Authorized Share Capital

Ordinary Equity Shares of ₹10/- each

Issued Share Capital

Ordinary Equity Shares of ₹10/- each

Subscribed and Paid up Share Capital

Ordinary Equity Shares of ₹10/- each fully paid up

As At 31st March, 2024		As At 31st March, 2023	
Number of Shares	Amount	Number of Shares	Amount
10,00,00,000	10,000.00	10,00,00,000	10,000.00
9,88,93,020	9,889.30	9,88,93,020	9,889.30
9,88,93,020	9,889.30	9,88,93,020	9,889.30
9,88,93,020	9,889.30	9,88,93,020	9,889.30

a. Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period:

Equity Shares

At the beginning of the year

Add / (Less) : Changes in Equity Share Capital during the year

At the end of the year

Number of Shares	Amount	Number of Shares	Amount
9,88,93,020	9,889.30	9,88,93,020	9,889.30
-	-	-	-
9,88,93,020	9,889.30	9,88,93,020	9,889.30

b. Details of Equity Shareholders holding more than 5% of shares in the company :

Name of the Equity Shareholders	As At 31st March, 2024		As At 31st March, 2023	
	Number of Shares	% of shares	Number of Shares	% of shares
Veebhadrha Sales Private Limited	5,06,76,110	51.24%	4,98,47,310	50.41%
Khandelwal Finance Private Limited	2,77,88,300	28.10%	2,77,88,300	28.10%
Vision India Fund	80,07,000	8.10%	80,07,000	8.10%

c. Details of equity shares held by holding company and its subsidiaries:

Name of the Equity Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% of shares	Number of Shares	% of shares
Equity shares with voting rights				
Veebhadrha Sales Private Limited	5,06,76,110	51.24%	4,98,47,310	50.41%

d. Disclosure of shareholding of Promoters at the end of the year

Name of Promoter	As at 31st March, 2024			As at 31st March, 2023		
	Number of Shares	% of shares	% of change	Number of Shares	% of shares	% of change
Sitaram Agarwal	14,15,180	1.43%	-	14,15,180	1.43%	-
Sabita Agarwal	2,59,030	0.26%	-34.76%	3,97,030	0.40%	-0.00
Sitaram Agarwal (HUF)	22,30,280	2.26%	-	22,30,280	2.26%	-
Dilipp Agarwal	11,50,780	1.16%	-	11,50,780	1.16%	-
Priti Agarwal	1,23,780	0.13%	-	1,23,780	0.13%	-
Dilipp Agarwal (HUF)	4,82,200	0.49%	-34.22%	7,33,000	0.74%	-0.00
Deepak Agarwal	13,89,280	1.40%	-	13,89,280	1.40%	-
Deepak Agarwal (HUF)	3,27,300	0.33%	-57.34%	7,67,300	0.78%	-0.00
Vibha Agarwal	2,08,780	0.21%	-	2,08,780	0.21%	-
Veebhadrha Sales Pvt. Ltd.	5,06,76,110	51.24%	1.66%	4,98,47,310	50.41%	0.01
Khandelwal Finance Pvt. Ltd.	2,77,88,300	28.10%	-	2,77,88,300	28.10%	-
	8,60,51,020	87.01%		8,60,51,020	87.02%	

e. Terms/ Rights attached to Equity Shares:

(i) The Company has only one class of issued shares i.e. Equity Shares having par value of ₹10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend.

(ii) The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. Pro-rata dividend is applicable from the date of allotment in respect of shares issued during the year.

(iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

f. No Equity Shares have been reserved for issue under options and contracts / commitments for the sale of shares/disinvestment as at the Balance Sheet date.

g. No calls are unpaid by any Director or Officer of the Company during the year.

h. No securities convertible into Equity/Preference shares have been issued by the Company during the year.

i. The company during the preceding 5 years:

- i) Has not allotted shares pursuant to contracts without payment received in cash.
- ii) Has not issued shares by way of bonus shares.
- iii) Has not bought back any shares.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

19. OTHER EQUITY

(A) Other Reserves

(i) Capital Reserve:

Balance at the beginning of the year

Balance at the end of the year

(ii) Securities Premium:

Balance at the beginning of the year

Add: Addition during the year

Balance at the end of the year

(iii) General Reserve:

Balance at the beginning of the year

Balance at the end of the year

(B) Retained Earnings

Balance at the beginning of the year

Add: Profit/ (Loss) for the year

Add/(Less): Actuarial Gain/(Loss) based on the valuation

Less: Tax on above

Net Surplus in the Statement of Profit and Loss

	As At 31st March, 2024	As At 31st March, 2023
	172.37	172.37
	172.37	172.37
	60,996.74	60,996.74
	-	-
	60,996.74	60,996.74
	377.93	377.93
	377.93	377.93
	72,220.26	58,847.23
	559.00	13,322.83
	24.17	77.17
	(8.45)	(26.97)
	72,794.99	72,220.26
	1,34,342.03	1,33,767.30

Nature and purpose of other reserves

1. Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement.

2. Securities premium

Securities premium is used to record the premium received on issue of shares. The Security premium is utilised in accordance with the provisions of the Companies Act, 2013.

3. General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

4. Retained Earnings

Retained Earnings are created from the profit / loss of the company, as adjusted for distributors to owners, transfer to other reserves etc. The Company recognises remeasurement gains / (losses) on defined benefit plans in Other Comprehensive Income. These are accumulated within the equity under "Retained Earnings".



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

20. BORROWINGS (At Amortised Cost)

Non Current (Secured)

Term Loans - From Banks
Vehicle Loans - From Banks

	As At 31st March, 2024	As At 31st March, 2023
	44,617.38	49,453.81
	94.17	126.92
	44,711.55	49,580.73
	4,974.26	4,487.26
	34.32	32.93
	39,702.97	45,060.54
	39,702.97	45,060.54
	-	-
	39,702.97	45,060.54

Less: Current portion of Long Term Borrowings (disclosed under current borrowings)

Term Loans - From Banks
Vehicle Loans - From Banks

Non Current Borrowings

The above amount includes

Secured
Unsecured

Total

CURRENT (Secured)

Loan Repayable on Demand

-Working Capital Loans From Banks

Other Loan

Stand By Letter of Credit
Bill Discounting Liability / Suppliers Credit

Current Maturities of Long Term Borrowings

Term Loans - From Banks
Vehicle Loans - From Banks

Current Borrowings

The above amount includes

Secured Borrowings

	28,932.98	32,160.66
	2,442.63	514.00
	8,455.30	14,449.70
	4,974.26	4,487.26
	34.32	32.93
	44,839.49	51,644.55
	44,839.49	51,644.55
	44,839.49	51,644.55

Details of Security :

- Working capital loan from Banks of ₹ 28932.98 lakhs , (P.Y.: ₹ 32,160.66 Lakhs), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders and Corporate Guarantee of the Holding Company.
- Stand By Letter of Credit in Foreign Currency of ₹ 2442.63 Lakhs (P.Y.: ₹ 514.00 Lakhs), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders and Corporate Guarantee of the Holding Company.
- Bill Discounting Liability / Suppliers Credit of ₹ 8455.30 Lakhs(P.Y.: ₹ 14,449.70 Lakhs), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders and Corporate Guarantee of the Holding Company.

SUPER SMELTERS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Terms of Repayment of Secured Loans & Details of Security				
Name of the Banks / Financial Institutions	Non Current Portion	Current Maturities	Repayment Terms	Security
Term Loans				
Bank of Baroda	3,688.52	540.00	2 quarterly installments of ₹ 1,12,50,000/- each 23 quarterly installments of ₹ 1,57,50,000/- each 1 quarterly installments of ₹ 2,16,94,000/- each 1 quarterly installments of ₹ 1,64,07,634/- each	First Charge on entire Property, Plant and Equipment (present and future) of the company situated at Jamuria on pari passu basis, Second Charge on entire current assets of the company situated at Jamuria on pari passu basis and personal/ corporate Guarantee of some of the directors/shareholders.
Union Bank of India	2,317.79	540.00	2 quarterly installments of ₹ 1,12,50,000/- each 16 quarterly installments of ₹ 1,57,50,000/- each 1 quarterly installments of ₹ 1,12,78,799/- each	
Bank of India	2,581.24	455.00	26 quarterly installments of ₹ 1,13,75,000/- each 1 quarterly installments of ₹ 78,74,440/- each	
Indian Overseas Bank	1,985.25	417.50	2 quarterly installments of ₹ 88,12,550/- each 18 quarterly installments of ₹ 1,20,62,550/- each 1 quarterly installments of ₹ 55,24,155/- each	
Canara Bank	216.32	385.00	6 quarterly installments of ₹ 96,25,000/- each 1 quarterly installments of ₹ 23,81,549/- each	
Indian Bank (e AB)	4,556.75	451.00	2 quarterly installment of ₹ 1,12,50,000/- each 4 quarterly installment of ₹ 1,13,00,000/- each 16 quarterly installment of ₹ 1,50,00,000/- each 8 quarterly installment of ₹ 1,68,00,000/- each 3 quarterly installment of ₹ 1,69,00,000/- each 1 quarterly installment of ₹ 79,75,221/- each	
Indian Overseas Bank	6,317.31	640.16	6 quarterly installment of ₹ 1,60,03,889/- each 16 quarterly installment of ₹ 2,10,03,889/- each 11 quarterly installment of ₹ 2,35,03,889/- each 1 quarterly installment of ₹ 51,18,714/- each	
Canara Bank	3,197.10	300.00	4 quarterly installment of ₹ 75,00,000/- each 16 quarterly installment of ₹ 1,00,00,000/- each 14 quarterly installment of ₹ 1,12,50,000/- each 1 quarterly installment of ₹ 22,10,333/- each	
Punjab National Bank (e OBC)	1,808.56	150.00	4 quarterly installment of ₹ 37,50,000/- each 16 quarterly installment of ₹ 50,00,000/- each 17 quarterly installment of ₹ 56,25,000/- each 1 quarterly installment of ₹ 52,30,806/- each	
Bank of Baroda	5,500.21	450.00	6 quarterly installment of ₹ 1,12,50,000/- each 16 quarterly installment of ₹ 1,50,00,000/- each 12 quarterly installment of ₹ 1,68,80,000/- each 1 quarterly installment of ₹ 2,36,88,000/- each 1 quarterly installment of ₹ 2,40,69,000/- each 1 quarterly installment of ₹ 2,40,90,000/- each 1 quarterly installment of ₹ 1,31,13,594/- each	
Bank of India	1,966.65	195.60	4 quarterly installment of ₹ 48,90,000/- each 16 quarterly installment of ₹ 65,20,000/- each 12 quarterly installment of ₹ 73,35,000/- each 1 quarterly installment of ₹ 43,25,174/- each	
Bank of Baroda (e Dena)	5,507.42	450.00	6 quarterly installment of ₹ 1,12,50,000/- each 16 quarterly installment of ₹ 1,50,00,000/- each 12 quarterly installment of ₹ 1,68,80,000/- each 1 quarterly installment of ₹ 2,42,27,000/- each 1 quarterly installment of ₹ 2,37,20,000/- each 1 quarterly installment of ₹ 2,40,07,000/- each 1 quarterly installment of ₹ 1,37,27,950/- each	
Total	39,643.12	4,974.26		
Other Loans from Banks				Deed of Hypothecation of respective assets
KOTAK BANK	7.57	4.61	30 EMI of Rs 44513/- each	
HDFC BANK LIMITED	-	11.42	10 EMI of Rs 108471 & 1 EMI of Rs 106287/- each	
HDFC Bank	52.28	18.29	42 EMI of Rs 191907/- each	
	59.85	34.32		
Grand Total	39,702.97	5,008.58		



	(₹ in Lakhs)	
	As At 31st March, 2024	As At 31st March, 2023
21. Lease Liabilities		
A. Non-current		
Other Lease Liabilities (Refer Note No. 6)	9,415.42	2,888.54
	9,415.42	2,888.54
B. Current		
Other Lease Liabilities (Refer Note No.6)	966.27	378.08
	966.27	378.08
	10,381.69	3,266.62
22. OTHER FINANCIAL LIABILITIES		
Non-Current		
	-	-
Current		
Interest Accrued but not due on Borrowings	155.53	172.89
Employee Related Liabilities	1,675.56	1,567.16
Amount Payable for Capital Goods	1,762.02	2,418.73
Forward Contract Payable Account (Net)	-	-
Foreign Exchange Forward Contract (MTM)	-	-
Security Deposit Payable [Includes ₹ 1.59 Lakhs, (P.Y. ₹ 1.59 Lakhs) pertains to Related Parties]	106.64	142.64
Contractor Related Liabilities	-	-
Other Payable	-	-
	3,699.75	4,301.42
23. PROVISIONS		
Non-Current		
Employee Benefits		
Provision for Gratuity (Refer Note No. 44)	567.03	482.03
Provision for Leave Encashment (Refer Note No.44)	549.41	438.95
	1,116.44	920.98
Current		
Employee Benefits		
Provision for Gratuity (Refer Note No.44)	18.81	11.80
Provision for Leave Encashment (Refer Note No.44)	24.02	21.92
	42.83	33.72
24. DEFERRED TAX LIABILITIES (Net)		
Deferred Tax Liability arising on account of		
Property, Plant & Equipments	30,278.81	27,987.89
On Right of Use Assets	3,634.57	1,145.92
Others	29.85	22.24
Less : Deferred Tax Assets arising on account of		
Unabsorbed Depreciation as per Income Tax	1,114.04	-
Expenses allowable on payment basis (As per section 43B of Income Tax Act,1961)	1,433.42	1,409.83
Provision for Slow and Non-Moving Items	13.88	155.17
On Expected Credit Loss of Trade Receivable	70.51	50.21
On Lease Liabilities	3,627.78	1,141.49
Others	32.78	32.78
	27,650.82	26,366.57
 MAT Credit Entitlement (Refer Note No: 35.3)	 12,073.33	 12,378.56
Closing Deferred Tax Liabilities (Net)	15,577.49	13,988.01

Movement in deferred tax assets and liabilities during the year ended 31st March,2024

	As at 1st April, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2024
Deferred Income Tax Liabilities				
Property, Plant & Equipments	27,987.89	2,290.92	-	30,278.81
On Right of Use Assets	1,145.92	2,488.64	-	3,634.57
Others	22.24	7.61	-	29.85
(A)	29,156.05	4,787.17	-	33,943.23
Deferred Income Tax Assets				
Unabsorbed Depreciation as per Income Tax	-	1,114.04	-	1,114.04
Expenses allowable on payment basis (As per section 43B of Income Tax Act,1961)	1,409.83	32.05	(8.45)	1,433.42
Provision for Slow and Non-Moving Items	155.17	(141.30)	-	13.88
On Expected Credit Loss of Trade Receivable	50.21	20.30	-	70.51
On Lease Liabilities	1,141.49	2,486.29	-	3,627.78
Others	32.78	(0.00)	-	32.78
(B)	2,789.48	3,511.38	(8.45)	6,292.41
(C= A-B)	26,366.57	1,275.79	8.45	27,650.82
 Mat Credit Entitlement	 12,378.56	 (305.23)	 -	 12,073.33
Deferred Tax Liabilities (E= C-D)	13,988.01	1,581.02	8.45	15,577.49

Movement in deferred tax assets and liabilities during the year ended 31st March,2023

	As at 1st April, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2023
Deferred Income Tax Liabilities				
Property, Plant & Equipments	26,827.98	1,159.91	-	27,987.89
On Right of Use Assets	177.71	968.21	-	1,145.92
Others	1.24	21.00	-	22.24
(A)	27,006.93	2,149.12	-	29,156.05
Deferred Income Tax Assets				
Unabsorbed Depreciation	-	-	-	-
Expenses allowable on payment basis (As per section 43B of Income Tax Act,1961)	1,459.86	(23.06)	(26.97)	1,409.83
Provision for Slow and Non-Moving Items	-74.30	229.47	-	155.17
On Expected Credit Loss of Trade Receivable	341.72	(291.51)	-	50.21
On Lease Liabilities	107.94	1,033.55	-	1,141.49
Others	33.28	(0.50)	-	32.78
(B)	1,868.50	947.95	(26.97)	2,789.48
(C= A-B)	25,138.43	1,201.17	26.97	26,366.57
 Mat Credit Entitlement	 11,508.64	 869.92	 -	 12,378.56
Deferred Tax Liabilities (E= C-D)	13,629.79	331.25	26.97	13,988.01

- (a) Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.
- (b) Deferred tax assets on unabsorbed depreciation have been recognised to the extent of deferred tax liabilities arising on account of reversal of difference between depreciation as per Companies Act and as per Income Tax Act.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

25. TRADE PAYABLES		(₹ in Lakhs)	
Trade Payables for goods and services			
Total outstanding dues of micro and small enterprises	454.20	416.25	
Total outstanding dues of creditors other than micro and small enterprises *			
Acceptance	13,469.98	12,205.90	
Trade Payable**	21,178.57	14,512.41	
	35,102.75	27,134.56	

25.1 *includes Current Year ₹ 1.65 Lakhs (P.Y. ₹ 3,135.05 Lakhs Lakhs) as amount payable to Related Parties

25.2 **Trade Payable includes Rs NIL Lakhs for the year ended March 31, 2024 (PY: Rs 3,674.89 Lakhs) represents arrear electricity charges pertaining to earlier years on account of increase in power tariff notified by the concerned authorities as per letter dated 5th May, 2022 and 17th June, 2022. The Company had gone for an appeal and received an interim stay order from the Appellate Tribunal for Electricity. The matter is under subjudice, however, the Company has made payment for the entire arrear dues under protest.

a) Age analysis of Trade Payable
As at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	454.20	-	-	-	454.20
Undisputed dues- Others	-	3.67	34,359.82	35.03	23.15	226.88	34,648.55
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	-	3.67	34,814.02	35.03	23.15	226.88	35,102.75

As at March 31, 2023

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	414.26	-	1.99	-	416.25
Undisputed dues- Others	1,397.00	2,813.01	21,609.59	354.09	16.84	235.97	26,426.50
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	1,397.00	2,813.01	22,023.85	354.09	18.83	235.97	26,842.75

b) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2023 and year ended 31 March 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) The principal amount due and remaining unpaid to MSMED at the end of the accounting year.	454.20	416.25
ii) The amount of interest due thereon remaining unpaid to MSMED at the end of the accounting year.	2.34	2.34
iii) The amount of interest paid by the buyer in terms of section 16 of the Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act).	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.34	2.34
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	2.34	2.34

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

26. OTHER LIABILITIES
NON CURRENT

CURRENT

Advance Received from Customers
Statutory Dues
Other Current Liabilities

	-	-
	-	-
	1,930.24	1,978.23
	618.67	1,125.92
	0.98	1.13
	2,549.89	3,105.28



SUPER SMELTERS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

		(₹ in Lakhs)	
		For the year ended 31st March, 2024	For the year ended 31st March, 2023
27. REVENUE FROM OPERATIONS			
(a) Sale of Products			
Domestic Sales (Net of Discount / Commission paid C.Y. ₹ 561.65 Lakhs, P.Y. ₹ 714.72 Lakhs and Net of Trial Run Sales of Rs. 820.98 , P.Y. ₹ NIL Lakhs)		3,05,863.39	2,97,637.95
Export Sales		10,788.73	8,534.18
Trading Sales		22,439.33	29,905.21
Own Consumption		847.85	506.64
Total (A)		3,39,939.30	3,36,583.98
(b) Other Operating Revenues			
Export Benefits		85.39	64.98
Other Operating Revenue		292.32	119.10
Total (B)		377.71	184.08
C= (A + B)		3,40,317.01	3,36,768.06
(i) Nature of goods and services	The Company is primarily engaged in the manufacturing of Iron & Steel products and generate revenue from the sale of the same. It is also the only reportable segment of the Company.		
(ii) Disaggregation of revenue for the year ended 31st March, 2024 and 31st March, 2023	In the following table, revenue is disaggregated by major products lines and primary geographical market etc.		
-Based on major products			
Iron & Steel Products		3,27,257.87	3,08,343.07
Others		12,681.45	28,240.91
		3,39,939.30	3,36,583.98
-Based on geographical market			
India		3,29,150.57	3,28,049.80
Outside India		10,788.73	8,534.18
		3,39,939.30	3,36,583.98
(iii) Contract Balances	The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.		
Receivables, which are included in 'Trade receivable'		10,012.84	14,117.96
Contract Assets		82.33	13,559.08
Contract Liabilities		1,930.24	1,978.23
		12,025.41	29,655.27
(iv) Reconciliation of amount of revenue recognised in the Statement of Profit and Loss with Contracted price			
Revenue as per Contracted price		3,40,500.95	3,37,298.70
Less: Dealers Discounts, Scheme and Commissions		561.65	714.72
Revenue from Contact with Customers		3,39,939.30	3,36,583.98
28. OTHER INCOME			
Interest Income			
On Bank Deposits		137.77	252.85
On Others		232.11	244.35
Unwinding of Interest on Financial Assets		8.88	2.95
Gain On Right Transferred		-	0.02
Gain On Lease Modification / Retirement		2.03	-
Other Non-Operating Income:			
Insurance Claim		251.86	63.05
Miscellaneous Income		25.20	49.71
Net Gain on Foreign Currency Transactions/ Translations		558.90	-
Net Gain arising from Financial Instruments designated as FVTPL (MTM)		45.22	31.50
Excess Liabilities/ Provision written back		143.33	1,766.30
Reversal of allowances for Credit losses		-	834.22
Reversal of provision for advances		-	1.44
Profit on Sale of Investment		-	0.14
Lease Rent Received		11.90	11.06
Profit on Sale of Property, Plant & Equipment (Net)		12.46	13.71
Total		1,429.66	3,271.30



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

29. COST OF MATERIALS CONSUMED

Inventory at the beginning of the year
Add: Purchases

Less: Inventory at the end of the year
Less: Sales

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	49,993.83	55,100.57
	2,25,722.21	2,25,466.09
	2,75,716.04	2,80,566.66
	29,142.28	49,993.83
	142.67	95.48
Total	2,46,431.09	2,30,477.35

30. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND SALEABLE SCRAP

Inventories at the end of the year

Finished Goods
Stock in Trade
Work In progress
Saleable Scrap

	12,590.80	14,222.50
	-	0.54
	322.26	83.53
	760.02	108.75
(B)	13,673.08	14,415.32

Inventories at the beginning of the year

Finished Goods
Stock in Trade
Work In progress
Saleable Scrap

	14,222.50	12,339.69
	-	9.87
	83.53	579.65
	108.74	257.45
(A)	14,414.77	13,186.66
	741.69	(1,228.66)

Net (Increase) / Decrease in Inventory

Total (A - B)

31. EMPLOYEE BENEFITS EXPENSE

Salaries and Wages
Managerial Remuneration
Contribution to Provident and Other Funds
Gratuity Expenses
Staff Welfare Expenses

Less : Amount Capitalised during the year

	9,611.79	8,557.02
	1,479.45	1,498.08
	430.95	408.21
	154.68	144.91
	454.15	481.64
	12,131.02	11,089.86
	211.46	238.47
Total	11,919.56	10,851.39



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

		(₹ in Lakhs)	
		For the year ended 31st March, 2024	For the year ended 31st March, 2023
32. FINANCE COSTS			
(i) Interest Expenses			
Interest on Term Loan from Bank		4,526.31	4,986.31
Interest on Working Capital from Bank		2,683.23	2,077.69
Interest on Unsecured Loan		-	0.16
Interest Others		1.17	19.76
Unwinding of Interest on Lease Liabilities		434.18	36.82
(ii) Exchange differences regarded as an adjustment to Borrowing Cost		141.37	975.91
(iii) Other Borrowing Cost (including Bill discounting charges C.Y. ₹ 1151.14Lakhs, P.Y. ₹ 703.88 Lakhs)		1,819.67	1,346.14
		9,605.93	9,442.79
Less : Amount Capitalised/ Transferred to CWIP		-	-
		9,605.93	9,442.79
33. DEPRECIATION AND AMORTIZATION EXPENSES			
On Tangible Assets		7,733.57	7,138.44
On Rights of Use Assets		465.97	132.07
On Intangible Assets (Computer Software)		17.52	17.95
		8,217.06	7,288.46
34. OTHER EXPENSES			
MANUFACTURING EXPENSES			
Consumption of Stores & Spares		9,390.81	9,032.70
Power & Fuel (Net of Trial Run including pre operative CY ₹ 16.07)		16,843.66	14,346.17
Repairs to Machinery		440.37	296.04
Job Work /Labour Charges*		3,009.23	5,605.55
Other Manufacturing Expenses (Net of Trial Run CY ₹4.52 , PY - ₹ NIL)		3,461.73	3,277.85
		33,145.80	32,558.31
Less : Amount Capitalised during the year		20.58	16.93
	TOTAL (A)	33,125.22	32,541.38
*Job Works include ₹ NIL Lakhs (PY ₹ 3120.88 Lakhs) to Related party			
SELLING & ADMINISTRATION EXPENSES			
Advertisement, Subscription and Business Promotion Expenses		906.30	1,093.05
Corporate Social Responsibility Expenses (Refer Note: 43)		485.78	419.50
Donation		26.09	61.01
Carriage Outwards /Forwarding Charges		1,729.05	1,723.92
Fees, Rates & Taxes		321.70	151.87
Bank Charges & Commission		1.25	6.87
Insurance		172.75	164.45
Director's Sitting Fees		1.03	0.95
Net Loss on Foreign currency transaction		0.19	13.64
Premium on Forward contracts		-	18.27
Net Loss arising from Financial Instruments designated as FVTPL (MTM)		-	-
Motor Vehicle Expenses		16.30	12.17
Internet/ Lease Line Charges		25.56	26.47
Rent		24.48	11.79
Repairs to other Assets		342.91	377.15
Loss on Sale/Discard of Property, Plant & Equipment		5.34	-
Professional & Legal Expenses (Includes Retainership Fees)		397.94	355.41
Postage & Courier		7.11	4.41
Printing & Stationery		15.28	15.35
Auditor's Remuneration & Expenses (See details as below)		19.11	13.80
Bad Debts / Sundry Balances written off		39.79	922.54
Earnest Money Deposit forfeited		324.85	280.98
Sales Tax Incentives written off (Refer Note No. 40)		-	-
Allowances for Credit Losses		-	-
Provision for Non-moving/ Obsolete Store Item		39.72	151.94
Expected Credit Losses on Trade Receivables		58.08	-
Security Charges		185.95	233.44
Telephone Charges		15.49	11.99
Travelling & Conveyance		301.46	155.89
Gain On Right Transferred		-	-
Commission On Corporate Guarantee		172.35	-
Miscellaneous Expenses		153.81	72.87
	TOTAL (B)	5,789.67	6,299.73
Less : Amount Capitalised during the year		-	0.93
	TOTAL (C)	-	0.93
	TOTAL (A+B-C)	38,914.89	38,840.18
Details of Auditors Remuneration & Expenses			
A. Statutory Auditors			
For Statutory Audit Fees		18.50	12.00
For Tax Audit Fees		-	-
For Certification Fees		-	1.60
For Out of Pocket Expenses		0.61	0.20
		19.11	13.80



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

35. INCOME TAX EXPENSES

35.1 The major components of income tax expenses for the year are as under:

(a) Income tax recognised in the Statement of Profit and Loss

Current Tax

Current Tax Expenses for the year
Income tax for earlier years

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	483.61	2,763.59
	28.45	-
(i)	512.06	2,763.59
	1,275.79	1,201.17
	305.23	(869.92)
(ii)	1,581.02	331.25
	2,093.08	3,094.84

Deferred Tax

Deferred Tax Expense
MAT Credit Entitlement (Net of reversal)

Total Income Tax Expenses (i + ii)

(b) Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

Profit/(loss) before tax

Indian Statutory Income Tax Rate

Estimated Income Tax expenses

Tax effect on:

Expenses not deductible in determining taxable profit
Income exempt from Tax
Tax on income at a rate different from statutory income tax rate
On the Account of Deduction under section 80IA
Income tax for earlier years
Reversal of MAT for earlier years
Others

Income Tax expenses recognised in Statement of Profit & Loss account

2,652.05	16,417.67
34.94%	34.94%
926.73	5,736.99
169.75	150.96
(2.44)	(2.35)
4.36	4.79
-	(2,606.42)
28.45	-
788.84	-
177.40	(189.13)
2,093.08	3,094.84

35.3 The Company has further assessed the recoverability of Minimum Alternate Tax (MAT) for set off with future normal taxes and a sum of ₹ 483.59 Lakhs (Previous year ₹ 869.92 Lakhs), have been recognized. Based on projections made by the management and current trend of working of the Company the management is certain of recovering the MAT credit entitlements and a sum of ₹12,073.34 Lakhs as on 31.03.2024 (Previous Year ₹12,378.56 Lakhs) has been carried forward as MAT credit available for set off in future years. The Company has reversed the carrying amount of the MAT credit entitlement to the extent of Rs.788.84 relating to AY 2012-13 & AY 2013-14 due to lapse of credit entitlement period.

36. OTHER COMPREHENSIVE INCOME

36.1 Items that will not be reclassified subsequently to statement of profit and Loss

(a) Remeasurement of the defined benefit Plans
Less: Income Tax relating to (a)

24.17	77.17
(8.45)	(26.97)
15.72	50.20



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

37. Contingent Liabilities and Commitments (to the extent not recorded a liability in accounts)		
	As at 31st March, 2024	As at 31st March, 2023
i) Contingent Liabilities #		
(a) Litigation for various matters relating to:		
-Excise Duty*	9,054.53	9,295.32
-Goods & Service Tax *	2,690.97	259.20
-Employee State Insurance (ESI)	275.31	275.31
-Income Tax*	60.61	57.55
	12,081.42	9,887.38
ii) Commitments		
(a) Capital Commitments		
Estimated amount of contracts remaining to be executed on account of capital goods and not provided as liability in accounts (Net of Advances)	11,773.13	9,553.87
(b) Other Commitments		
Outstanding Letter of Credit	902.90	407.30
Outstanding Bank Guarantee	7,017.96	7,030.38
	19,693.99	16,991.55

*Figures consists of original demand, Interest and penalty net of payment made under protest

(C) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

Future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the management is not tenable and there is no possibility of any future cash outflow in case of above.

(d) In the month of March 2024, the Damodar Valley Corporation (DVC) has charged a delayed Payment Surcharge (DPS) for an amount of Rs. 189 Lacs on account of delay in payment of arrear bills which was paid under protest as the matter is under sub judice. The Company along with DVC power consumer association has filed a case in APTEL (Appellate Tribunal for Electricity) with respect to the arrear bills and stay has been granted until further orders. Further, the Company has requested DVC to waive off the delay payment surcharge and is confident that the probability of outflow is remote. Hence the Company has shown the entire amount with respect to DPS as Contingent liability.

38. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are :

(₹ in Lakhs)

Particulars	Refer Note No.	As at 31st March, 2024	As at 31st March, 2023
Current			
Financial assets			
Trade Receivables	14	10,012.84	14,117.96
Non-financial assets			
Inventories	13	84,838.25	89,771.04
Total current assets pledged as security		94,851.09	1,03,889.00
Non-current			
Freehold land & Site Development	5	497.14	497.14
Factory Building & Shed	5	14,028.54	13,252.90
Plant & Machineries	5	1,30,006.18	1,22,901.88
Furniture & Fixture	5	82.53	81.25
Vehicles (Incl. Cycle)	5	26.75	26.28
Office Equipments & Computers	5	214.57	253.44
Total non-current assets pledged as security		1,44,855.71	1,37,012.89
Total assets pledged as security		2,39,706.80	2,40,901.89

39. Segment Reporting: -

(a) The Company operates mainly in one business segment viz, Iron & Steel Products being primary segment and all other activities revolve around the main activity. The secondary segment is geographical. During the year, the Company has made export sales of ₹ 10,788.73 Lakhs (P.Y. ₹ 8,534.18 Lakhs) and the export trade receivable as at 31st March, 2024 is ₹ 657.99 Lakhs and 31st March, 2023 is ₹ 1,268.94 Lakhs.

Revenue from one customer (Giridhan Metal Private Limited) of the Company is ₹ 68,608.43 lakhs (31 March 2023: ₹ 53,721.30 lakhs) which constitute 20.14% percent (31 March 2023: 15.98 percent) of the Company's total revenue.

40. Earning Per Share (EPS) :

	As at 31st March, 2024	As at 31st March, 2023
(a) Profit for the year (₹ in Lakhs)	558.97	13,322.83
(b) Profit after tax attributable to Equity Shareholders (₹ in Lakhs)	558.97	13,322.83
(c) Weighted average number of equity shares outstanding during the year used as denominator in calculating basic earnings per share (Nos)	9,88,93,020	9,88,93,020
(d) Dilutive Potential Equity shares	-	-
(e) Weighted average number of equity shares outstanding during the year used as denominator in calculating diluted earnings per share (Nos)	9,88,93,020	9,88,93,020
(f) Nominal value per equity share (₹)	10.00	10.00
(g) Earning per share (in ₹)		
-Basic	0.57	13.47
-Diluted	0.57	13.47



SUPER SMELTERS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

41 Other Statutory Information:

41.1 Utilisation of borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

41.2 Disclosure as per Section 186(4) of the Companies Act, 2013

(a) During the current and previous year there are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

Details of loans made by the Company under Section 186 of the Companies Act, 2013, during the financial year 2023-24 are given below:

₹ in Lakhs

Name of the Entity	Relation	Amount of Loan Given during the Year (Rs. In Lakhs)	Amount outstanding as on 31/03/2024	Particulars of loan, guarantee and investments	Purpose for which the loan is proposed to be utilised
Promotional Equity Services Pvt. Ltd.	Refer Note No. 45	9,100.00	NIL	Loan	Business Purpose
Supershakti Mining Private Limited	Refer Note No. 45	5.00	NIL	Loan	Business Purpose

Details of loans made by the Company under Section 186 of the Companies Act, 2013, during the financial year 2022-23 are given below:

₹ in Lakhs

Name of the Entity	Relation	Amount of Loan Given during the Year (Rs. In Lakhs)	Amount outstanding as on 31/03/2023	Particulars of loan, guarantee and investments	Purpose for which the loan is proposed to be utilised
Promotional Equity Services Pvt. Ltd.	Refer Note No. 45	1,650.00	NIL	Loan	Business Purpose
Giridhan Mining & Infracore Private Limited	Refer Note No. 45	3,610.00	NIL	Loan	Business Purpose

(b) Details of investments made are given in Note 9 & 10.

41.3 Willful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

41.4 Relationship with Struck off companies

The Company does not have any transactions with companies struck off as defined in Section 248 of the Companies Act 2013.

41.5 Registration of Charges or Satisfaction with ROC

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

41.6 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

41.7 Disclosure on compliance with approved scheme(s) of Arrangements

During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

41.8 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

41.9

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42 Disclosure regarding undisclosed income

During the year, the Company has not surrendered or disclosed any income 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). Accordingly, there are no transaction which are not recorded in the books of accounts.

43 The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 as follows:

₹ in Lakhs

SL NO.	Corporate social responsibility	31-03-2024	31-03-2023
(a)	Amount required to be spent during the period	485.78	420.15
(b)	Amount approved by the board to be spent during the period	485.78	420.15
(c)	Amount spent during the period on:		
	i) Construction/acquisition of any asset		365.00
	ii) On purposes other than i) above		
	Education	15.06	5.08
	Women Empowerment	30.96	1.48
	Protection of flora	415.51	-
	Rural Development	50.16	44.47
	Promoting health care including preventive health care	3.10	3.47
(d)	Total expenditure incurred	514.79	419.50
(e)	Total (shortfall) / excess of previous years	-	6.90
(f)	Total CSR expenditure incurred qualifying for current Financial Year	514.79	426.40
(g)	Total Shortfall / (excess) at the end of the period	(29.01)	(6.25)
(h)	Reason for shortfall	Not Applicable	Not Applicable
(i)	Excess amount to be carried forward for next year eligible for set off	29.01	6.25
(j)	Nature of CSR activities		
	Activities specified in Schedule VII of the Act		Development of Training Hall, Rural Infrastructure Development, Promoting health care including preventive health care, Promotion of Education including special education and employment enhancing vocational skills, Women Empowerment, Livelihood, Promoting Animal Welfare etc.
	Activities Other than specified in Schedule VII of the Act	-	-
(k)	Details of related party transactions	60.30	50.00

Note: The above CSR expenditure incurred by the company through a Charitable trust Supershakti Foundation & Jan Jagriti Sevarath Sansthan. The objectives of Supershakti Foundation includes working in areas of social, economic and environmental issues such as water harvesting, health and hygiene awareness, women empowerment and enhancing capabilities of the underprivileged segments of society to meet emerging opportunities thus improving their livelihood. The objectives of Jan Jagriti Sevarath Sansthan includes educational, humanitarian, upliftment of society and all public welfare etc.

Pertaining to amendment of Section 135(5) disclosure on excess amount spent to be carried forward

Particulars	31-03-2024	31-03-2023
Opening Balance	-	-
Amount required to be spent during the year	485.78	420.15
Amount spent during the year	514.79	426.40
(Excess)/Shortfall spent*	(29.01)	(6.25)

* Excess spent carried forward



SUPER SMELTERS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013.

44.1 Defined Contribution Plan:

The amount recognized as an expense for the Defined Contribution Plans are as under:

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended	
		31st March, 2024	31st March, 2023
a	Provident Fund	341.47	306.07

44.2 Defined Benefit Plan:

The following are the types of defined benefit plans

44.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

44.2.2 Leave Encashment

The Obligation for Leave encashment is determined and recognised in the same manner as gratuity.

44.2.3 Provident Fund

Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

44.2.4 Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk, Demographic Risk, Liquidity Risk and Regulatory Risk.

- a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.
- b) **Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- c) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality withdrawal disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.
- d) **Liquidity risk:** This refers to the risk that the Company may not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.
- e) **Regulatory risk:** Gratuity benefit is paid in accordance with the requirement of the Payment of the Gratuity Act, 1972. There is a risk of changes in regulations requiring higher gratuity payouts.

44.2.5 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Balance at the beginning of the year	493.83	454.39	460.87	374.32
Current Service Cost	113.04	106.96	168.66	140.32
Past Service Cost	-	-	-	-
Interest Cost on Defined Benefit Obligation	36.87	32.92	34.41	27.12
Actuarial Gain and Losses arising from	-	-	-	-
Changes in demographic assumptions	(4.38)	-	(0.33)	-
Changes in financial assumptions	22.07	(13.25)	22.50	(11.86)
Experience Adjustment	(41.86)	(63.92)	(6.58)	12.58
Benefits Paid	(33.72)	(23.27)	(106.10)	(81.65)
Balance at the end of the year	585.85	493.83	573.43	460.87

44.2.6 The amount recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Net Asset/(Liability) recognised in the Balance Sheet				
Present value of Defined Benefit Obligation	585.85	493.83	573.43	460.87
Fair Value of Plan Assets	-	-	-	-
Net Asset/(Liability) in the Balance Sheet	585.85	493.83	573.43	460.87

44.2.7 Expenses recognized in profit or loss

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	113.04	106.96	168.66	140.32
Interest Cost	36.87	32.92	34.41	27.12
Past Service Cost	-	-	-	-
Actuarial Gain and Losses arising from	-	-	-	-
Changes in demographic assumptions	-	-	(0.33)	-
Changes in financial assumptions	-	-	22.50	(11.86)
Experience Adjustment	-	-	(6.58)	12.58
	149.91	139.88	218.66	168.16



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

44.2.8 Remeasurement recognized in other comprehensive income		(₹ in Lakhs)			
		Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2023-24	2022-23	2023-24	2022-23
Particulars					
Actuarial (Gains) / Losses					
Changes in demographic assumptions		(4.38)	-	-	-
H		22.07	(13.25)	-	-
Experience Adjustment		(41.86)	(63.92)	-	-
Return on plan assets greater/ (lesser) than discount rate		-	-	-	-
Components of defined benefit costs recognised in other comprehensive income		(24.17)	(77.17)	-	-

44.2.9 Actuarial Assumptions		(₹ in Lakhs)			
		Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2023-24	2022-23	2023-24	2022-23
Particulars					
Financial Assumptions					
Discount Rate		7.15%	7.45%	7.15%	7.45%
Salary Escalation Rate		7.00%	7.00%	7.00%	7.00%
Demographic Assumptions					
Mortality Rate normal retirement age - 60		100% of ALM	100% of ALM	100% of ALM	100% of ALM
Withdrawal Rate		2%	1% to 2%	2%	1% to 2%

44.2.10 Maturity Analysis
Gratuity
 At 31 March, 2024, the weighted average duration of the defined benefit obligation was 14 years (previous year 13 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected cash flows over the next (based on discounted cash flows)	(₹ in Lakhs)	
	31st March, 2024	31st March, 2023
within 1 Year	18.81	11.80
2 to 5 Years	123.06	114.83
6 to 10 Years	229.38	196.67
More than 10 Years	1,601.66	1,352.19

Leave Encashment
 At 31 March, 2024, the weighted average duration of the defined benefit obligation was 15 years (previous year 13 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected cash flows over the next (based on discounted cash flows)	(₹ in Lakhs)	
	31st March, 2024	31st March, 2023
within 1 Year	24.02	21.92
2 to 5 Years	114.69	129.96
6 to 10 Years	184.75	140.02
More than 10 Years	1,692.92	1,227.72

44.2.11 Sensitivity Analysis
 The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity		(Amount in ₹)				
		Sensitivity Level	Effect on Defined Benefit Obligations		Effect on Defined Benefit Obligations	
			31st March, 2024		31st March, 2023	
Particulars		Increase	Decrease	Increase	Decrease	
Discount Rate	+/- 1%	513.81	673.69	434.91	565.17	
Salary Growth Rate	+/- 1%	670.67	515.23	562.69	436.15	
Attrition rate	+/- 50%	585.08	586.39	494.17	493.23	
Mortality rate	+/- 10%	585.95	585.74	493.96	493.71	

Leave Encashment		(₹ in Lakhs)				
		Sensitivity Level	Effect on Defined Benefit Obligations		Effect on Defined Benefit Obligations	
			31st March, 2024		31st March, 2023	
Particulars		Increase	Decrease	Increase	Decrease	
Discount Rate	+/- 1%	500.45	662.93	408.26	524.61	
Salary Growth Rate	+/- 1%	662.15	499.74	524.25	407.61	
Attrition rate	+/- 50%	574.86	571.75	462.99	458.48	
Mortality rate	+/- 10%	573.48	573.37	460.95	460.79	

45.2.12 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



45. Related Party Disclosures:

45.1 Relationships

(i) Enterprises exercising control

Parent Company

Veerbhadra Sales Private Limited

(ii) Enterprises where control exists

Subsidiary

Supershakti Mining Private Limited

Giridhan Mining & Infracon Private Limited

(iii) Key Management Personnel (KMP)

Sitaram Agarwal

Dilipp Agarwal

Deepak Agarwal

Rajeev Kumar Jha

Nagendra Prasad Sinha

Pranay Mishra

Varshaa Khetan

Vijay Kumar Bhandari

Sanjay Kumar Chaudhary

Ishant Jain

Designation

Chairman

Managing Director

Joint Managing Director

Whole Time Director

Independent Director

Non-Executive Director

Independent Director

Chief Financial Officer

Company Secretary

(iv) Relatives of KMP

Sabita Agarwal

Priti Agarwal

Vibha Agarwal

Sanjay Kumar Singhtania

(v) Enterprises over which Key Management Personnel (KMP) and relatives of such KMP exercise significant influence

Supershakti Metaliks Limited

Sai Electrocasting Private Limited

Giridhan Metal Private Limited

Supershakti Foundation

JaiGuru Commodities Private Limited

Linkview Realty Private Limited

Sai Highrise Private Limited

Robust Highrise Private Limited

Supershakti Energy Private Limited

Khandelwal Finance Private Limited

Promotional Equity Services Private Limited



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

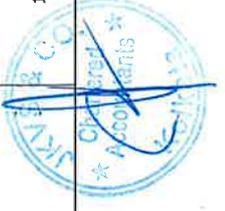
Particulars	Subsidiary		KMP		Parent		Relative of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	FY 2023-24		FY 2023-24		FY 2023-24		FY 2023-24		FY 2023-24		FY 2023-24	
	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24
45.2 Transactions with Related Parties												
Purchase of Goods/Job Work												
Supershakti Metaliks Limited	-	-	-	-	-	-	-	-	-	2,810.22	2,012.72	2,810.22
Sai Electrocasting Private Limited	-	-	-	-	-	-	-	-	-	256.65	-	256.65
Giridhan Metal Private Limited	-	-	-	-	-	-	-	-	-	9,732.29	7,580.08	9,732.29
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	-	63.80	-	63.80
Sai Sponge India (P) Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Goods / Services/Job work												
Supershakti Metaliks Limited	-	-	-	-	-	-	-	-	-	18,411.04	22,051.20	18,411.04
Sai Electrocasting Private Limited	-	-	-	-	-	-	-	-	-	1,351.38	5,726.41	1,351.38
Giridhan Metal Private Limited	-	-	-	-	-	-	-	-	-	79,946.76	61,984.95	79,946.76
Renovo Metal Pvt. Ltd.	-	-	-	-	-	-	-	-	-	91.24	-	91.24
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	-	15.93	-	15.93
Sale of Immovable Property												
Giridhan Metal Private Limited	-	-	-	-	-	-	-	-	-	14.55	14.55	14.55
Recovery of Expenses												
Supershakti Metaliks Limited	-	-	-	-	-	-	-	-	-	4.07	-	4.07
Sai Electrocasting Private Limited	-	-	-	-	-	-	-	-	-	0.11	-	0.11
Giridhan Metal Private Limited	-	-	-	-	-	-	-	-	-	64.89	44.96	64.89
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	-	14.19	14.19	14.19
Reimbursement of Expenses												
Supershakti Metaliks Limited	-	-	-	-	-	-	-	-	-	5.31	5.31	5.31
Giridhan Metal Private Limited	-	-	-	-	-	-	-	-	-	0.18	0.18	0.18
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	-	7.88	7.88	7.88
Deepak Agarwal	-	-	-	-	-	-	-	-	-	13.15	-	13.15
Vijay Kumar Bhandari	-	-	-	-	-	-	-	-	-	4.75	4.75	4.75
Reimbursement of Electricity Expenses												
Sabita Agarwal	-	-	-	-	-	-	-	-	-	2.20	2.30	2.20
Vibha Agarwal	-	-	-	-	-	-	-	-	-	1.88	1.96	1.88
Robust Highrise Private Limited	-	-	-	-	-	-	-	-	-	2.15	2.24	2.15
Paid to Trust for CSR activities												
Supershakti Foundation	-	-	-	-	-	-	-	-	-	60.30	50.00	60.30
Donation paid to Trust												
Supershakti Foundation	-	-	-	-	-	-	-	-	-	10.00	51.00	10.00
Loans Taken												
Khandelwal Finance Private Limited	-	-	-	-	-	-	-	-	-	95.00	95.00	95.00
Loans Repayments												
Khandelwal Finance Private Limited	-	-	-	-	-	-	-	-	-	95.00	95.00	95.00
Loans / Advances Given												
Promotional Equity Services Pvt Ltd	3,610.00	-	-	-	-	-	-	-	-	-	-	9,100.00
Giridhan Mining & Infracore Private Limited	5.00	-	-	-	-	-	-	-	-	-	-	3,610.00
Supershakti Mining Private Limited	-	-	-	-	-	-	-	-	-	-	-	5.00
Sanjay Kumar Chaudhary	-	-	-	-	-	-	-	-	-	-	-	-
Ishant Jain	-	-	-	-	-	-	-	-	-	-	-	-
												0.51



SUPERSMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Particulars	Subsidiary		KMP		Parent		Relative of KMP		Enterprises over which KMP and relatives		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
	₹ (in Lakhs)											
Loans / Advances payment Received												
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	-	-	-	-	9,100.00	-
Girdhan Mining & Infracon Private Limited	-	-	-	-	-	-	-	-	-	3,610.00	-	3,610.00
Supershakti Mining Private Limited	-	-	-	-	-	-	-	-	-	-	5.00	-
Sanjay Kumar Chaudhary	-	-	-	-	-	-	-	-	-	-	-	-
Ishant Jain	-	-	-	-	-	-	-	-	-	-	0.38	-
Purchase of Equity Shares												
Supershakti Mining Private Limited	20.00	-	-	-	-	-	-	-	-	-	-	-
Girdhan Mining & Infracon Private Limited	363.00	-	-	-	-	-	-	-	-	-	-	-
Interest on Loan (Income)												
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	-	-	-	-	182.14	120.83
Girdhan Mining & Infracon Private Limited	-	-	-	-	-	-	-	-	-	-	-	95.68
Supershakti Mining Private Limited	-	-	-	-	-	-	-	-	-	-	0.06	-
Interest on Loan (Expense)												
Khandelwal Finance Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.16
Rent / Office Maintenance / Electricity Paid												
JaiGuru Commodities Private Limited	-	-	-	-	-	-	-	-	-	-	0.38	0.38
Linkview Realty Private Limited	-	-	-	-	-	-	-	-	-	-	86.73	81.58
Sai Highrise Private Limited	-	-	-	-	-	-	-	-	-	-	110.30	16.99
Supershakti Foundation	-	-	-	-	-	-	-	-	-	-	20.16	19.89
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	-	-	142.12	22.06
Security Deposit Given												
Linkview Realty Private Limited	-	-	-	-	-	-	-	-	-	-	20.00	-
Rent Received												
Sabita Agarwal	-	-	-	-	-	-	-	2.51	2.41	-	-	2.41
Vibha Agarwal	-	-	-	-	-	-	-	2.11	2.03	-	-	2.03
Robust Highrise Private Limited	-	-	-	-	-	-	-	-	-	-	2.38	2.29
Remuneration, Perquisites & Others												
Sitararam Agarwal	-	-	455.00	485.34	-	-	-	-	-	-	-	455.00
Dilipp Agarwal	-	-	455.00	477.14	-	-	-	-	-	-	-	455.00
Deepak Agarwal	-	-	455.00	470.60	-	-	-	-	-	-	-	455.00
Aryan Agarwal	-	-	-	-	-	-	-	17.44	-	-	-	17.44
Diwansh Agarwal	-	-	-	-	-	-	-	13.69	-	-	-	13.69
Rajeev Kumar Jha	-	-	65.00	65.00	-	-	-	-	-	-	-	65.00
Sanjay Kumar Chaudhary	-	-	26.00	22.10	-	-	-	-	-	-	-	26.00
Ishant Jain	-	-	9.46	7.55	-	-	-	-	-	-	-	9.46
Sanjay Kumar Singhania	-	-	-	-	-	-	-	36.90	24.00	-	-	36.90
Directors Sitting Fees												
Nagendra Prasad Sinha	-	-	0.35	0.33	-	-	-	-	-	-	-	0.35
Pranay Mishra	-	-	0.35	0.38	-	-	-	-	-	-	-	0.38
Varshaa Khetan	-	-	0.05	0.05	-	-	-	-	-	-	-	0.05
Vijay Kumar Bhandari	-	-	0.28	0.20	-	-	-	-	-	-	-	0.28
Commission On Corporate Guarantee												
Veerbhadra Sales Pvt. Ltd.	-	-	-	-	203.37	-	-	-	-	-	-	203.37
Advance Given												
Supershakti Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	7.00
Girdhan Mining & Infracon Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	5,310.00
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	1,650.00
Advance Recovery												
Supershakti Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	2.00
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	1,650.00



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Particulars	Subsidiary		KMP		Parent		Relative of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2023							
	(₹ in Lakhs)											
45.3 Amount due to/ from Related Parties												
Trade Receivables												
Giridhan Metal Private Limited	-	-	-	-	-	-	-	-	461.56	3,829.88	461.56	3,829.88
Sai Electrocasting Private Limited	-	-	-	-	-	-	-	-	14.86	11.79	14.86	11.79
SUPERSHAKTI ENERGY PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
Renovo Metal Pvt. Ltd.	-	-	-	-	-	-	-	-	14.15	-	14.15	-
Supershakti Metaliks Limited	-	-	-	-	-	-	-	-	67.47	-	67.47	-
Trade Payables												
Supershakti Metaliks Limited	-	-	-	-	-	-	-	-	-	321.55	-	321.55
Giridhan Metal Private Limited	-	-	-	-	-	-	-	-	-	2,801.95	-	2,801.95
Payable to KMPs												
Sitaram Agarwal	-	-	50.00	48.00	-	-	-	-	-	-	50.00	48.00
Dilipp Agarwal	-	-	48.00	48.00	-	-	-	-	-	-	48.00	48.00
Deepak Agarwal	-	-	52.00	50.00	-	-	-	-	-	-	52.00	50.00
Rajeev Kumar Jha	-	-	7.92	7.83	-	-	-	-	-	-	7.92	7.83
Sanjay Kumar Chaudhary	-	-	3.58	-	-	-	-	-	-	-	3.58	-
Ishant Jain	-	-	1.44	1.17	-	-	-	-	-	-	1.44	1.17
Rent / Office Maintenance / Electricity Payable												
Linkview Realty Private Limited	-	-	-	-	-	-	-	-	1.02	0.49	1.02	0.49
Supershakti Foundation	-	-	-	-	-	-	-	-	-	11.06	-	11.06
Sai Highrise Private Limited	-	-	-	-	-	-	-	-	0.59	-	0.59	-
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	0.04	-	0.04	-
Security Deposit Payables												
Vibha Agarwal	-	-	-	-	-	-	-	0.48	-	-	0.48	0.48
Sabita Agarwal	-	-	-	-	-	-	-	0.57	-	-	0.57	0.57
Robust Highrise Private Limited	-	-	-	-	-	-	-	-	0.54	0.54	0.54	0.54
Security Deposit Receivable												
JaiGuru Commodities Private Limited	-	-	-	-	-	-	-	-	0.36	0.36	0.36	0.36
Linkview Realty Private Limited	-	-	-	-	-	-	-	-	20.00	15.00	20.00	15.00
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	-	11.13	-	11.13
Other Receivables												
Giridhan Mining & Infracon Private Limited	-	-	-	-	-	-	-	-	-	86.11	-	86.11
Ishant Jain	-	-	-	0.38	-	-	-	-	-	-	-	0.38
Payable to Relatives of KMP												
Anyan Agarwal	-	-	-	-	-	-	-	2.29	-	-	2.29	-
Divyansh Agarwal	-	-	-	-	-	-	-	2.61	-	-	2.61	-
Sanjay Kumar Singhania	-	-	-	-	-	-	-	5.25	3.56	-	5.15	3.56

The Parent Company (Veebhadrha Sales Private Limited) has given Corporate Guarantee to bankers on behalf of Super Smelters Limited for availing its various credit facilities amounting upto Rs.150163.00 Lakhs (P.Y. 150163.00 Lakhs).



SUPER SMELTERS LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2024

Note No. 46							
<u>Disclosure on Borrowing secured against current assets</u>							
RECONCILIATION OF STOCK STATEMENT							
The Company has been sanctioned working capital facilities from banks on the basis of security of current assets. The company has filed quarterly returns/ statements with such banks which are not in agreement with the audited books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts have been reconciled. Refer table below for summary of reconciliation and reasons of material discrepancies							
Name of Bank / Financial Institution	Sanction Limit	Quarter ended	Nature of current Assets / Liabilities	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Material difference
(₹ in Lakhs)							
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank	75,000	June 30, 2022	Trade Receivables	12,845.39	11,975.80	(869.59)	Note 1
			Advance for Inventories	18,202.85	13,947.04	(4,255.81)	Note 2
			Inventories	94,132.56	89,147.42	(4,985.14)	Note 3
			Trade Payable for supplies	23,215.66	15,828.07	(7,387.58)	Note 4
			Advance from Customers	3,884.92	3,822.76	(62.16)	Note 5
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank	75,000	September 30, 2022	Trade Receivables	17,959.40	16,452.73	(1,506.67)	Note 1
			Advance for Inventories	24,201.18	21,959.20	(2,241.97)	Note 2
			Inventories	76,039.28	69,782.88	(6,256.40)	Note 3
			Trade Payable for supplies	13,866.43	23,433.43	9,567.00	Note 4
			Advance from Customers	5,913.55	5,762.71	(150.84)	Note 5
Bank of India / Bank of Baroda /Canara Bank/ Union Bank of India/ Punjab National Bank/ State Bank of India/HDFC Bank/ Indian Bank	75,000	December 31, 2022	Trade Receivables	11,143.27	9,113.83	(2,029.44)	Note 1
			Advance for Inventories	29,127.20	27,646.66	(1,480.55)	Note 2
			Inventories	91,689.11	89,323.08	(2,366.04)	Note 3
			Trade Payable for supplies	28,591.19	30,782.40	2,191.22	Note 4
			Advance from Customers	3,748.18	3,741.22	(6.96)	Note 5
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank	75,000	March 31, 2023	Trade Receivables	14,261.66	13,309.76	(951.90)	Note 1
			Advance for Inventories	17,103.77	15,844.52	(1,259.25)	Note 2
			Inventories	89,771.04	88,243.28	(1,527.76)	Note 3
			Trade Payable for supplies	26,842.75	26,070.06	(772.68)	Note 4
			Advance from Customers	1,978.23	2,697.00	718.77	Note 5
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank/Indian Overseas Bank	75,000	June 30, 2023	Trade Receivables	18,317.59	17,723.95	(593.64)	Note 1
			Advance for Inventories	20,587.59	19,890.49	(697.10)	Note 2
			Inventories	59,345.34	56,429.07	(2,916.27)	Note 3
			Trade Payable for supplies	8,580.67	9,109.40	528.73	Note 4
			Advance from Customers	1,924.32	1,836.46	(87.86)	Note 5
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank/Indian Overseas Bank	75,000	September 30, 2023	Trade Receivables	14,405.77	12,448.50	(1,957.27)	Note 1
			Advance for Inventories	20,637.90	20,421.30	(216.60)	Note 2
			Inventories	72,461.70	71,207.77	(1,253.93)	Note 3
			Trade Payable for supplies	15,578.10	22,091.64	6,513.54	Note 4
			Advance from Customers	3,098.14	3,041.70	(56.44)	Note 5
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank/Indian Overseas Bank	75,000	December 31, 2023	Trade Receivables	12,828.17	10,263.68	(2,564.49)	Note 1
			Advance for Inventories	29,813.84	28,136.09	(1,677.75)	Note 2
			Inventories	67,546.80	64,533.58	(3,013.22)	Note 3
			Trade Payable for supplies	23,331.68	23,219.46	(112.22)	Note 4
			Advance from Customers	5,029.11	4,960.07	(69.04)	Note 5
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank/Indian Overseas Bank	75,000	March 31, 2024	Trade Receivables	10,012.84	14,665.49	4,652.65	Note 1
			Advance for Inventories	14,957.22	21,029.54	6,072.31	Note 2
			Inventories	84,838.25	80,568.60	(4,269.65)	Note 3
			Trade Payable for supplies	35,102.75	42,141.74	7,038.99	Note 4
			Advance from Customers	1,930.24	1,824.81	(105.43)	Note 5
→ Figures mention in quarterly return/ statement represents the details taken from books of accounts dated. 25th March , 2024							
Notes							
Note 1: Impact of sales reversal/ adjustments arising out of provision for debit and credit notes/ expected credit loss provision/ debtors beyond 120 days not considered in returns/ statements submitted to the banks.							
Note 2: Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.							
Note 3: Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, etc. are done only on finalisation of books of accounts/financial statements. Same has not been considered in returns/statements submitted to the banks.							
Note 4: Impact of non consideration of provision for operational expenses and non considering purchase bill discounting in returns/statements submitted which is by earmarking of fund based facility to the banks.							
Note 5: Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.							



SUPER SMELTERS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

47 Financial Instrument by Category

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3.14 to the financial statements.

i) Fair Valuation of Financial Assets and Financial Liabilities

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2024 ; & March 31, 2023:

(₹ in Lakhs)

Particulars	March 31st, 2024			March 31st, 2023		
	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost
Financial Assets						
Investments	-	-	4.00	-	-	4.50
Investments in Optionally Convertible Debenture	-	-	1,700.00	-	-	1,700.00
Trade Receivables	-	-	10,012.84	-	-	14,117.96
Cash and Cash Equivalents	-	-	3,921.98	-	-	3,687.78
Other Bank Balances	-	-	2,920.84	-	-	3,747.41
Other Financial Assets	-	45.22	1,119.43	-	31.50	596.51
Total Financial Assets	-	45.22	19,679.09	-	31.50	23,854.16
Financial Liabilities						
Borrowings	-	-	84,542.46	-	-	96,705.08
Lease Liabilities	-	-	10,381.69	-	-	3,266.62
Trade Payables	-	-	35,102.75	-	-	27,134.56
Other Financial Liabilities	-	-	3,699.75	-	-	4,301.42
Total Financial Liabilities	-	-	1,33,726.65	-	-	1,31,407.68

The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at Amortized cost:

Particulars	March 31st, 2024		March 31st, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	4.00	4.00	4.50	4.50
Investments in Optionally Convertible Debenture	1,700.00	1,700.00	1,700.00	1,700.00
Trade Receivables	10,012.84	10,012.84	14,117.96	14,117.96
Cash and Cash Equivalents	3,921.98	3,921.98	3,687.78	3,687.78
Other Bank Balances	2,920.84	2,920.84	3,747.41	3,747.41
Other Financial Assets	1,119.43	1,119.43	596.51	596.51
Total Financial Assets	19,679.09	19,679.09	23,854.16	23,854.16
Financial Liabilities				
Borrowings	84,542.46	84,542.46	96,705.08	96,705.08
Lease Liabilities	10,381.69	10,381.69	3,266.62	3,266.62
Trade Payables	35,102.75	35,102.75	27,134.56	27,134.56
Other Financial Liabilities	3,699.75	3,699.75	4,301.42	4,301.42
Total Financial Liabilities	1,33,726.65	1,33,726.65	1,31,407.68	1,31,407.68

The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

(ii) Fair value measurement

The fair values of financial assets and liabilities are included at the amount 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. Methods and assumptions used to estimate the fair values are consistent with those used in the year ended March 31, 2024.

48 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

1. Quoted prices in an active market (Level 1):

This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments.

2. Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial instruments, measured using inputs other than quoted prices included within Level 1 that are observable for the instruments, either directly (i.e., as prices) or indirectly (i.e., derived from prices) and rely as little as possible on entity specific estimates. If all significant inputs required to fair value or instrument are observable, the instrument is included in Level 2.

3. Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category consists of investment in unquoted equity instrument.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

48.1 The following methods and assumptions were used to estimate the fair values:

The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

48.1.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2024 and 31st March 2023

Particulars	March 31st, 2024			March 31st, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets	-	45.22	-	-	31.50	-
Total Financial Assets	-	45.22	-	-	31.50	-
Financial Liabilities						
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

48.1.2 Financial Assets and Liabilities measured at Amortized Cost for which fair values are disclosed:

Particulars	March 31st, 2024			March 31st, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	4.00	-	-	4.50
Investments in Optionally Convertible Debenture	-	-	1,700.00	-	-	1,700.00
Trade Receivables	-	-	10,012.84	-	-	14,117.96
Cash and Cash Equivalents	-	-	3,921.98	-	-	3,687.78
Other Bank Balances	-	-	2,920.84	-	-	3,747.41
Other Financial Assets	-	-	1,119.43	-	-	596.51
Total Financial Assets	-	-	19,679.09	-	-	23,854.16
Financial Liabilities						
Borrowings	-	-	84,542.46	-	-	96,705.08
Lease Liabilities	-	-	10,381.69	-	-	3,266.62
Trade Payables	-	-	35,102.75	-	-	27,134.56
Other Financial Liabilities	-	-	3,699.75	-	-	4,301.42
Total Financial Liabilities	-	-	1,33,726.65	-	-	1,31,407.68

Notes:
 (i) Investments carried at their fair values through profit & loss, are generally based on market price quotations. In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

(ii) Investments carried at their fair values through other comprehensive income, measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category consists of investment in unquoted equity instrument.

(iii) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(iv) 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. There have been no transfers between Level 1, Level 2 and Level 3 from March 31, 2023 to March 31, 2024.

49 Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the director. The different types of risk impacting the fair value of financial instruments are as below:

49.1 Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments, trade receivables and balances with banks. None of the financial instruments of the Company result in material concentrations of credit risks.

Trade receivables

Trade receivables are typically unsecured, considered good and are derived from revenue earned from customers. Customer credit risk is managed as per Company's policy and procedures which involve credit approvals, establishing credit limits and continually monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. Refer below for the credit risks arising out of outstanding trade receivables.

As at 31st March, 2024

Ageing schedule	₹ in Lakhs						
	Not Due	Less than 6 Month	6 month- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Credit Risk	82.33	9,626.41	104.75	257.43	90.78	52.91	10,214.61
Allowances for Credit Risk	-	-	-	146.73	13.53	41.52	201.78
Net Credit Risk	82.33	9,626.41	104.75	110.70	77.25	11.39	10,012.83



SUPER SMELTERS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

As at 31st March, 2023	2						₹ in Lakhs
Ageing schedule	Not Due	Less than 6 Month	6 month- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Credit Risk	13,559.08	526.33	22.69	98.11	13.93	41.52	14,261.66
Allowances for Credit Risk		-	-	88.64	13.53	41.52	143.70
Net Credit Risk	13,559.08	526.33	22.69	9.47	0.40	-	14,117.96

Reconciliation of loss allowance provision	Trade receivables
Loss allowance on 31 March, 2023	143.70
Changes in loss allowance	58.08
Loss allowance on 31 March, 2024	201.78

49.2 Liquidity Risk

Liquidity risk refers to the risk that the Company may not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and in liquid schemes of mutual funds, which carry no/low market risk.

(i) Maturity Analysis for financial liabilities

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments, if any as at March 31, 2024 and March 31, 2023.

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2024

₹ in Lakhs

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	84,542.46	84,542.46	44,839.49	22,143.79	17,559.18
Lease Liabilities	10,381.69	10,381.69	966.27	4,576.96	4,838.47
Trade Payables	35,102.75	35,102.75	35,102.75	-	-
Other Financial Liabilities	3,699.75	3,699.75	3,699.75	-	-
Total	1,33,726.65	1,33,726.65	84,608.26	26,720.75	22,397.65

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2023

₹ in Lakhs

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	96,705.08	96,705.08	51,644.55	22,994.62	22,065.93
Lease Liabilities	3,266.62	3,266.62	378.08	1,417.05	1,471.49
Trade Payables	27,134.56	27,134.56	27,134.56	-	-
Other Financial Liabilities	4,301.42	4,301.42	4,301.42	-	-
Total	1,31,407.68	1,31,407.68	83,458.61	24,411.67	23,537.42

c) The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

49.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four type of risks: Commodity Price Risk, Foreign Exchange Risk, Interest Rate Risk and Other Price Risk. Future specific market movements cannot be normally predicted with reasonable accuracy.

Commodity Price Risk

The Company primarily imports Coal, Scrap, Manganese Ore and Copper Mould Tube. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

Foreign Currency Exchange Rate Risk

Foreign Currency risk is the risk that fair value of the future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The company undertake transactions in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Any weakening of the functional currency may impact the Company's cost of imports. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exchange rate exposure are managed with in approved policy parameters utilizing foreign exchange forward contracts. The Company, as per its risk management policy, uses such forward contract derivative instruments primarily to hedge foreign exchange fluctuations.

a) Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

i) Unhedge Foreign Currency Exposure

₹ in Lakhs

Particulars	March 31st, 2024				March 31st, 2023			
	EURO	INR	USD	INR	EURO	INR	USD	INR
Financial Assets (A)								
Trade Receivables	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-
Financial Liabilities (B)								
SBLC/Suppliers Credit -Working Capital	-	-	112.96	9,417.92	-	-	33.07	2,718.67
Import Creditors, FCL, PCFC & Others	-	-	105.66	8,809.29	-	-	75.24	6,185.86
Interest on Buyers Credit/SBLC/Suppliers Credit	-	-	0.71	59.20	-	-	1.02	83.75
Net Exposure in foreign currency (B-A)	-	-	219.33	18,286.41	-	-	109.33	8,988.28



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

₹ in Lakhs

ii) Hedge Foreign Currency Exposure

Particulars	March 31st, 2024				March 31st, 2023			
	EURO	INR	USD	INR	EURO	INR	USD	INR
Derivative Assets (A)								
Forward Contract against Trade Receivable	1.84	166.00	3.67	305.98	2.18	195.25	15.68	1,288.97
Forward Contract against Firm Commitments	-	-	9.78	815.40	-	-	12.03	989.26
Derivative Liabilities (B)								
SBLC/Suppliers Credit -Working Capital			114.60	9,554.65	-	-	148.94	12,245.03
Import Creditors, FCL, PCFC & Others			34.15	2,847.22	-	-	73.26	6,023.38
Interest on import SBLC/Suppliers Credit			0.86	71.70	-	-	0.91	74.63
Net Exposure in foreign currency (B-A)	(1.84)	(166.00)	136.16	11,352.19	(2.18)	(195.25)	195.40	16,064.81

b Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Particulars	31st March, 2024				31st March, 2023			
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On			
		Profit before tax	Impact on Post Tax - Equity		Profit before tax	Impact on Post Tax - Equity		
USD Sensitivity (Increase)	5%	(914.32)	(754.57)	5%	(449.41)	(370.89)		
USD Sensitivity (Decrease)	5%	914.32	754.57	5%	449.41	370.89		

The movement in the profit before tax and post tax equity is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities.

49.4 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

a. Exposure to interest rate risk

Particulars		31st March, 2024	31st March, 2023
Fixed Rate Instruments			
Financial Assets	(A)	3,538.91	3,792.73
Financial Liabilities#	(B)	24,802.48	16,338.62
	(C) = (B) - (A)	21,263.57	12,545.89
Variable Rate Instruments			
Financial Assets	(A)	-	-
Financial Liabilities	(B)	73,209.96	80,366.47
	(C) = (B) - (A)	73,209.96	80,366.47

Fixed rate instrument Financial liability includes Bills Acceptance, Suppliers Credit, SBLC & Vehicle Loans.

b. Interest rate Sensitivity

A Change in 50 bps in interest rate would have following impact on PBT and Other Equity.

Particulars	31st March, 2024				31st March, 2023			
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on			
		Profit before tax	Other Equity		Profit before tax	Other Equity		
Interest Rate Increase by	0.50%	(366.05)	(302.09)	0.50%	(401.83)	(331.62)		
Interest Rate Decrease by	0.50%	366.05	302.09	0.50%	401.83	331.62		

50 Capital Risk management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings less cash & cash equivalents and Other bank balance) to equity ratio is used to monitor capital.

Particulars	March 31, 2024	March 31, 2023
Short term debt (Refer Note - 20)	44,839.49	51,644.55
Long term debt (Refer Note - 20)	39,702.97	45,060.54
Total Borrowings	84,542.46	96,705.09
Less: Cash & Cash Equivalents (Refer Note - 15)	(3,921.98)	(3,687.78)
Less : Bank Balance other than cash and cash equivalent (Refer Note - 16)	(2,920.84)	(3,747.41)
Net Debt (A)	77,699.64	89,269.90
Equity Share Capital (Refer Note - 18)	9,889.30	9,889.30
Other Equity (Refer Note - 19)	1,34,342.03	1,33,767.30
Total Equity (B)	1,44,231.33	1,43,656.60
Gearing Ratio (A / B = C)	53.87%	62.14%



SUPER SMELTERS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

51 FINANCIAL PERFORMANCE RATIO:

FINANCIAL RATIOS		Numerator	Denominator	2023-24	2022-23	% Variance *	Reason for change more than 25%
A.	Performance Ratio:						
1	Net profit ratio	Profit after Tax	Revenue from operations	0.16%	3.96%	-95.85%	During the Year percentage increased in Cost of Goods Sold is Significantly Higher than the percentage increase in net Realisation during the year
2	Net capital turnover ratio	Revenue from Operations	Closing working capital	10.76	7.74	39.01%	Due to reduction in Inventory and Receivable is higher proportion than increase in Revenue from Operation.
3	Return on Capital employed	Earning before Interest & Taxes	Closing capital employed (i.e. Total Assets-Current Liabilities)	0.06	0.13	-53.40%	
4	Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	0.00	0.10	-96.01%	Due to Decrease in net realisation and higher Cost of goods Sold than earning & Profit Realisation has fallen
5	Return on investment	Earning before Interest & Taxes	Average Total Assets	4.15%	9.07%	-54.23%	
6	Debt Service Coverage Ratio	Earning for debt service (i.e.Profit after Tax + Interest + Depreciation & Amortisation)	Debt Service (i.e. Interest & Lease Payment + Principal Repayments)	1.96	3.21	-38.84%	Due to increase in Term Loan & Working Capital Loan.
B.	Leverage Ratio:						
7	Debt-Equity Ratio	Total Debt	Total Equity	0.66	0.70	-5.43%	
C.	Liquidity Ratio:						
8	Current Ratio	Current Assets	Current Liabilities	1.36	1.50	-9.22%	
C.	Activity Ratio:						
9	Inventory turnover ratio	Sales	Average Inventories	3.90	3.88	0.47%	
10	Trade Receivables turnover ratio	Total Sales	Average Accounts Receivable	28.21	28.95	-2.57%	
11	Trade payables turnover ratio	Total Purchase including Stores & freight + Manufacturing Expenses + Other Operating Expenses (excluding	Average Accounts Payable	10.05	13.62	-26.17%	Due to Higher Purchase Price of Material & Stores.

*Positive figure in '% Variance' column represents percentage increase in ratio as compare to previous year and negative as vice-versa.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

52 Capital Management

The Company's objective is to manage its capital to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March, 2024	31st March, 2023
Debt Equity Ratio	0.66	0.70

53 ROUNDING OFF

The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

54 'The company uses accounting software for maintaining its books of account for the financial year March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at the database level for accounting software and payroll software. Further, no audit trail feature was tampered with in respect to the accounting software including payroll software.

55 Previous year figures have been regrouped/rearranged where ever necessary, to make it comparable to this year.

As per our report of even date annexed herewith

For M/s J K V S & CO

Chartered Accountants

Firm Registration No: 318086E

SUPRIO GHATAK

(Partner)

Membership No:051889



For and on behalf of the Board

S.R. Agarwal

SITARAM AGARWAL

(Chairman)

Shant Jain

ISHANT JAIN

(Company Secretary)

Sanjay Kumar Chaudhary

SANJAY KUMAR CHAUDHARY

(Chief Financial Officer)

Kolkata

Dated: 27th September 2024,