



SUPER SMELTERS LIMITED

Annual Report 2021-22



Strength. Flexibility. Sustainability.

Corporate Information

BOARD OF DIRECTORS

Mr. Sitaram Agarwal	- Chairman
Mr. Dilipp Agarwal	- Managing Director
Mr. Deepak Agarwal	- Joint Managing Director
Mr. Rajeev Kr. Jha	- Wholetime Director
Mr. Vijay Kumar Bhandari	- Non-Executive Independent Director
Mr. Nagendra Prasad Sinha	- Non-Executive Independent Director
Mr. Pranay Mishra	- Non-Executive Independent Director
Mrs. Varshaa Khetan	- Non-Executive Woman Director

CHIEF FINANCIAL OFFICER

Mr. Sanjay Kumar Chaudhary

COMPANY SECRETARY

Mr. Ishant Jain

AUDITOR

JKVS & Co.
Chartered Accountants

OUR BANKERS

Bank of India | Bank of Baroda
Indian Bank | Canara Bank
Union Bank of India | Indian Overseas Bank
Punjab National Bank | SBI | HDFC Bank

CIN : U27109WB1995PLC072223

REGISTERED OFFICE

Premlata, 39, Shakespeare Sarani, 2nd Floor
Kolkata - 700 017
Telefax : +91 33 2289 2734 / 36
Email : info@supershakti.in
Website : www.supershakti.in

WORKS

Jamuria Industrial Estate
Rajaram Danga (Aam Bagan),
P.O. - Ikra Jamuria, Burdwan - 713 362,
West Bengal

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Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

A purposeful effort in the right direction goes a long way.

Since inception, we have worked towards establishing ourselves as a leading player in the manufacture and sale of iron & steel products. We have been persistent in our aim to establish and maintain market leadership and be able to achieve unprecedented growth for our stakeholders through three strategic pillars: Product Strength, Flexibility to respond as per market dynamics through our Sustainable manufacturing practices.

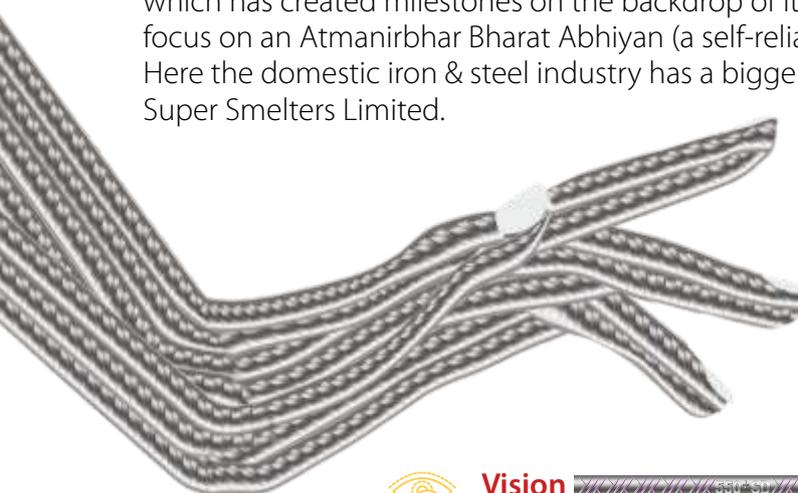
The result:
Super Smelters Limited
reported

Revenue of
₹ 281,438.29 Lakhs
in 2021-22

PBT of
₹ 37,949.03 Lakhs
in 2021-22.

The toughest Steel passes through the hottest fire.

In the last few years, amidst the global pandemic and uncertain geopolitics, Super Smelters Limited has reinforced its position and emerged stronger than ever backed by a buoyant domestic market which has created milestones on the backdrop of its own consumption. The government has also laid focus on an Atmanirbhar Bharat Abhiyan (a self-reliant India), Affordable Housing and Vocal for Local. Here the domestic iron & steel industry has a bigger role to play. Here lies the business optimism for Super Smelters Limited.



Vision

The vision of the organization is to produce steel and make tomorrow safe.



Mission

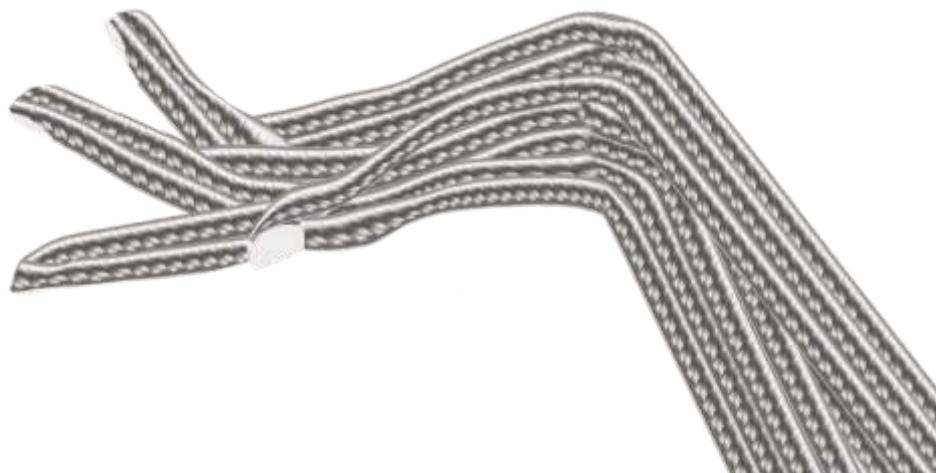
The mission of the organization is to design, innovate and collaborate for the best available technology to produce steel of the highest order and also to provide a one stop solution to the construction industry.



Corporate Strategy

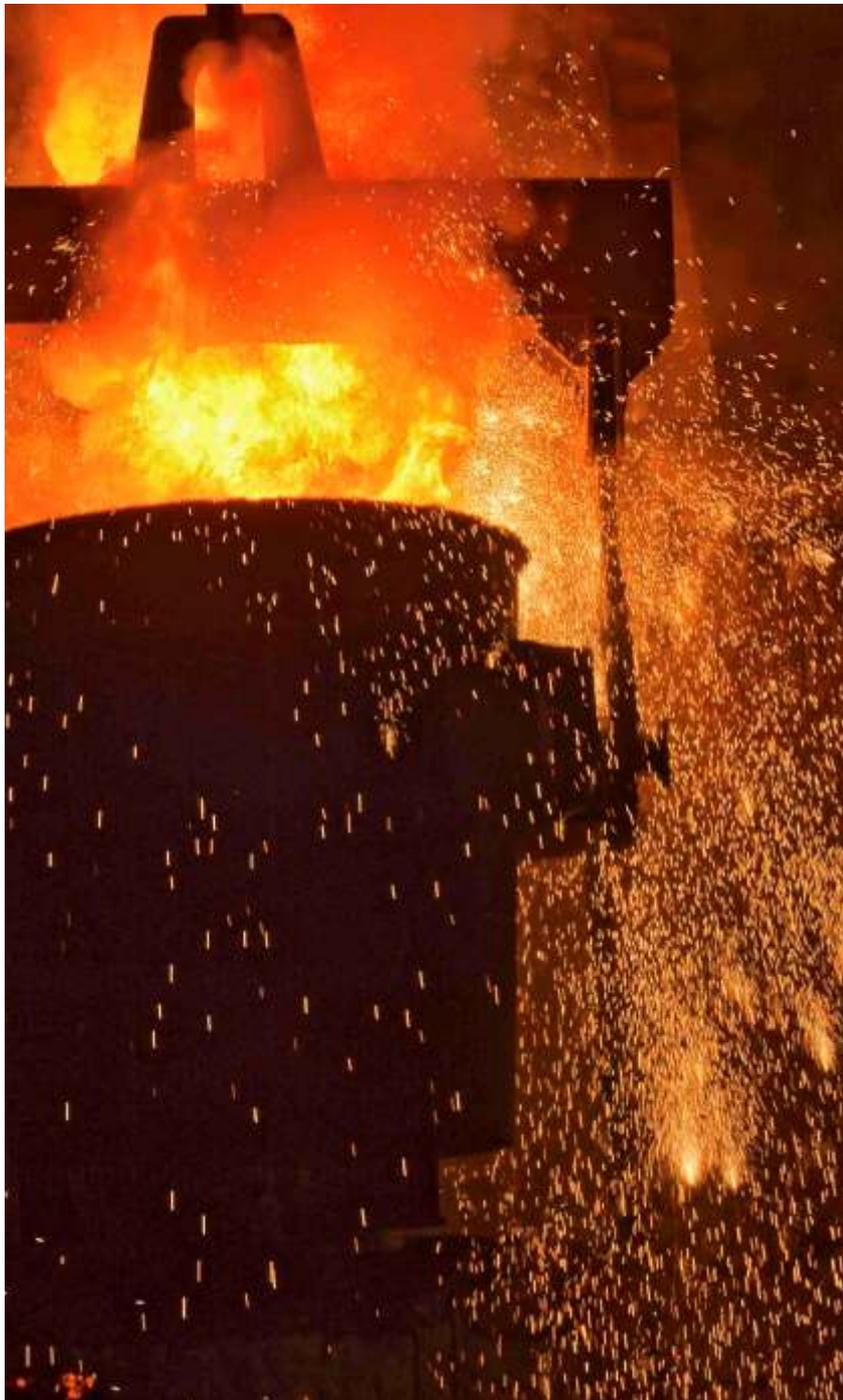
The Company aims to achieve long-term goodwill through:

- Enhancing stakeholder's value.
- Satisfying the customers.
- Exhibiting enthusiasm without ego.
- Training the manpower assets.
- Maintaining clear communication with vendors, contractors and unions.



Core Business Vertical

Covering an entire value chain of iron & steel products for downstream industries, the Company at its sole manufacturing facility situated at Jamuria in Burdwan (West Bengal) manufactures:



Chairman's Insight



We are favorably poised for growth owing to our integration capabilities and strong cash flows.

Sitaram Agarwal, Chairman

Dear Shareholders,

As I look back at the tough phase of the 3rd phase of Covid-19 pandemic followed by ongoing uncertain geopolitical scenario, I am reminded of what Kalpana Chawla, American astronaut and the first woman of Indian descent to go to space, once said – The path from dreams to success does exist. May you have the vision to find it, the courage to get on to it, and the perseverance to follow it.

For all of us at Super Smelters, the year was about our commitment towards our vision of offering diversified range of iron & steel products with a multi-locational presence' and continued, with a steadfast resolve, to do what we do best – create best in class products, offer superior value proposition to our customers, work with our partners, support and empower communities, and in the process, deliver above industry growth and create wealth to you, our stakeholders. We had the courage to dream and work on it and I am proud to mention that we are getting close to achieve our 2021-22 aspirations of building market leadership. Despite the unseen and uncertain barriers faced in the financial year, our growth is a testimony of achieving the high standards that we set for ourselves. I remain bullish that even with a challenging year ahead, our employees will put in tremendous work to deliver above industry numbers. This is because, we are committed to our vision and have the perseverance to achieve it in our pursuit to build "Super Smelters" as a world class institution.

Industry review

In a rapidly developing economic environment, infrastructure and real estate development creates constant demand for iron & steel products given their

direct correlation with GDP growth. In India, for an average citizen consumption of finished steel remains at 76 kg a year whereas the global consumption remains at 233 kg, which clearly shows the huge gap and opportunities for the iron & steel industry domestically. In such a scenario, capacity augmentation by industry is an imperative. Super Smelters is fully geared to cater to the varied needs coming from the user industries through its integrated manufacturing facility.

'Super' 2022

At Super Smelters Limited, we strongly believe in enhancing shareholder's value and strive to achieve the same through continuous evolution and upgradation of our efficiencies. During the year under review, our Company reported a Net Turnover of ₹281,438.29 Lakhs (registering a jump of 81.60%), Profit After Tax (PAT) of ₹26,460.80 Lakhs (registering a jump of 127.37%). Earnings Per Share (EPS) of the Company stood at ₹26.76 per share (registering a jump of 125.04%).

Building a robust organisation

Today, we command a dominant market share in the organised B2B and B2C segment of the iron and steel products. Going ahead, we are quite optimistic of sustaining our growth for some interesting reasons.

New categories: We were traditionally a steel manufacturing Company but our gradual shift from single product dependence to multi-layer has created a niche for the Company across varied markets.

Brand leverage: Today our flagship brand "SuperShakti" command a leading pie in the market and contributes significantly to our topline. These brands are endorsed



through ATL (Print media, Television, Cinema Advertising, Radio broadcast, Social Media Post and Celebrity endorsement) and BTL (Sign boards, Bill boards, In store promotion, Bus shelter, Hoardings, Event sponsorship, Press conference, POP Materials, Dealers-Distributors Scheme, Annual meet and other events). Such integrated marketing campaigns are strategically aimed towards building a strong brand and expanding the consumer base in the targeted markets.

Governance at our core

Without mentioning our dedication to ethical governance practices, no overview will be complete. In terms of openness and governance, we follow best practices. We scheduled regular meetings to get to know our clients, suppliers, and investors better, discuss our future vision with them, and invite them to be a part of our success story.

Outlook

The fact that the country is still one of the most desirable for iron and steel sector opportunities, despite the setbacks brought on by the Covid-19 outbreak, is a sign of strong future prospects. With the emergence of a new economic era in India, the government has also developed a number of policy reforms, such as the PLI Scheme, to satisfy the fundamental requirements of the masses. The government has focused on a number of areas, including infrastructure development, with an eye toward the future expansion of the Indian economy. After all, the overall health of the economy depends on meeting the basic necessities of the populace. We are of the view that this initiative will boost construction activity thereby increasing the demand for steel.

The ongoing geopolitical issues has also opened interesting growth opportunities beyond the domestic boundaries. As global consuming markets are working on strengthening their supply chain, with a China+1 sourcing strategy, they are considering India as reliable and dependable supplier. We assure our Stakeholders that our Brand, our Team and our Balance Sheet will drive us to outpace the industry.

Engaging with our Communities

We believe in taking along our communities in our growth journey. We work closely with communities in our service areas to foster long-term social and economic development. As a result, we care and actively engage in and contribute to society's improvement. We strive to build a better life for the weaker sections of society in a sustainable way through CSR activities. We believe in fostering inclusive growth of our communities with a focus on women empowerment, infrastructure development, healthcare, education and promoting animal welfare.

Closing notes

In the end, I extend my sincere appreciation to Team Super Smelters, who have consistently demonstrated their resilience and capacity to rise above any adversity. I would also like to express my appreciation to all stakeholders – for entrusting us with the leadership position and their undeterred support.

Sincerely,
Sitaram Agarwal
 Chairman

A strong brand reputation

Consumers are continuously developing as more discerning and value conscious. This has changed TMT bars from merely a commodity with uniform characteristics across sellers into a product demanding differentiated identification and brand building.

Our customer outreach strategy is based on driving activities aggressively to create visibility and buzz for the brands in the market. Our mass marketing strategy involves chartering new geographies, with the approach to educate consumers, and supplement the efforts by installing in-shop displays and signage, used innovative strategies to strike an emotional chord with different communities of our dealers, rolled out wall paintings across key markets to grow our brand prominence, enhanced OOH and transit media usage across key markets through billboards, bus branding, tram branding, pole kiosks and cut outs, among others.

Our diverse range of iron & steel products caters to needs of infrastructure industry, thereby providing superior quality at competitive prices. We are deeply committed to strengthen the "Super Smelters" brand further and towards this we have ensured strict quality compliance besides developing strong work ethics. We are also taking advertising and on-ground marketing initiatives to enhance the brand's recognition and popularity among the target customers. This approach has helped us enormously to achieve our set goals.

Committed, To Build a Better World

SUPER SHAKTI
Fe 550⁺ SD TMT Bar

CHALO, KUCH ACCHA KARE

SUPERIOR STRENGTH • DUCTILITY • BONDING

1st Time in India
Advanced Y Ribbed TMT Bar

1800 121 1782
www.supershakti.in

₹ 1,233.54 Lakhs
advertisement and
publicity expenses
during 2021-22

Constant focus on quality



Quality and reliability are two parallel imperatives. Reliability matches the quality factor through quality of raw materials used, meticulousness of manufactured product as per global standards and the critical projects where products is being used. A strong focus on them by any organisation leads to its 'success'.

We believe that brand endures only if quality sustains. Our company being involved in the business of iron & steel industry, it is of paramount importance to align the products with stringent qualitative and performance related parameters. Our Company has made prudent investments to benchmark its products with those that are the best in the industry. This single-minded effort put consistently over the past four decades have culminated into a strong relationship with all our customers. Our quality control personnel examine and inspect every aspect of the production (before-process, in process & after process) and supply chain with stringent intermediate checks, resulting in the supply of quality products as per the benchmarks laid down by the management and as per the international standards.

Our products are benchmarked to international standards and we have thus been adhering to ISO 9001:2008, 14001:2004 & OHSAS 28001:2007 certifications. The zeal towards maintaining & harnessing quality focus into the organisational culture has made us won "Two Star Export House Award – By Ministry of Commerce and Industry under Govt. of India".



Sharing success with community

We believe that “Goodness is the only investment that never fails”. Our journey towards taking this forward began in 2019 with the setting up of the Foundation for CSR @ Supershakti Foundation. We have undertaken various CSR activities by integrating social concerns in our business operations and fostering a better world in our surroundings. We have proactively worked towards the development of underprivileged communities over the years. Our Company consistently participates in social initiatives aimed at improvement of livelihoods, access to healthcare, improving the basic infrastructure, besides providing educational access to the communities, empowering the women to play a bigger role in society, promoting animal welfare, etc to ensure a more holistic and inclusive development.



सुपर शक्ति कारखाने ने दिया शववाही वाहन



जमुशुदिया. शुक्रवार को जमुशुदिया से चला जाने वाली सुदूर सड़क अखिलेश्वर मोड़ के समीप विद्युतक कारखाने में सुपर शक्ति फाउंडेशन कारखाने की ओर से दिए गये शववाही वाहन को शुक्रवार को एक कार्यक्रम के दौरान लोकप्रिय विद्युतक इलेक्ट्रिक और वेयर विद्युत उपकरणों ने किया. विद्युतक इलेक्ट्रिक ने कहा कि जब वह वादा से विद्युतक को तो वादा के लक्ष्य को सुविधा के लिए एकुनेस, उनका वह वादा दिया. इसके बाद सुपर शक्ति फाउंडेशन कारखाने के उच्च अधिकारियों से लोकप्रिय में एक शववाही वादा देने का अवसर किया था और आज उन्होंने, उन्हें शववाही वादा को कारखाने के सभी अधिकारियों का

आभार प्रकट करा है.

श्रीके पर व्यक्तिगत कारखाने के उच्च अधिकारी शिरीष अग्रवाल ने कहा कि कारखाने में उत्पाद ही हमारा लक्ष्य नहीं, बल्कि वादा के लक्ष्य को सुविधाएं ही देना हमारा कर्तव्य है. इन इलाकों में बिजली, वाता, आदिवासी बच्चों के लिए बेहतर स्कूल, गाड़ी, कुआँ, सामान पर वादा को सुविधा कारखाने की ओर से उपलब्ध कराई गयी है. श्रीके पर कारखाने के उपाध्यक्ष संजय अग्रवाल, एलईसी (प्रतिष्ठ) अरुण तुलसिमान, सीएसआर अधिकारी प्रशांत जैन, जन्मल मैनेजर एके चर्मा, नयन खान, पंकज सिंह, शैल साहूदा, मधुसूदन, शैल दिव्यार, ताकितापर सिंह आदि मुख्य रूप से उपस्थित रहे.

₹ 215 Lakhs
CSR spends during
2021-22

जामुड़िया सुपर स्मेल्टर प्राइवेट लिमिटेड ने किया प्राथमिक विद्यालय का जीर्णोद्धार, रक्तदान शिविर आयोजित



Director's Report

Dear Members,

Your Directors are pleased to present the 27th Annual Report along with Audited Financial Statements, both Standalone and Consolidated, for the Financial Year ended 31st March, 2022.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone	
	FY 2021-22	FY 2020-21
Revenue from Operations	2,81,438.29	1,54,974.78
Finance Costs	10,013.35	11,099.19
Depreciation and Amortization expenses	6,208.93	5,897.91
Profit/(Loss) Before Tax	37,949.03	18,674.23
Tax Expense	11,488.23	7,036.44
Profit/(Loss) After Tax	26,460.80	11,637.79
Other Comprehensive Income (net of tax)	54.15	5.72
Total Comprehensive Income/(Loss)	26,514.95	11,643.51
EPS (Basic and Diluted)	26.76	11.89

Particulars	Consolidated	
	FY 2021-22	FY 2020-21
Revenue from Operations	2,81,438.29	1,54,974.78
Finance Costs	10,015.14	11,099.19
Depreciation and Amortization expenses	6,208.93	5,897.91
Profit/(Loss) Before Tax	37,942.56	18,674.23
Tax Expense	11,488.23	7,036.44
Profit/(Loss) After Tax	26,454.33	11,637.79
Other Comprehensive Income (net of tax)	54.15	5.72
Total Comprehensive Income/(Loss)	26,508.48	11,643.51
EPS (Basic and Diluted)	26.75	11.89

STATE OF COMPANY'S FINANCIAL AFFAIRS

First quarter of the Financial Year was subdued due to outbreak of Omicron Virus and subsequent selective lockdowns resulting in supply chain disruptions. However, subsequently the commodity cycle had up scaled and resulted in better recovery and realization of your Company products. Based on same, your Company has fared well during the Financial Year 2021-22, clocking total revenue ₹ 2,81,438.29 Lakhs as compared to ₹ 1,54,974.78 Lakhs in the previous year due to higher finished products realization. The net profit before tax was higher than previous year due to increase in realization value of finished products coupled with increase in volume.

Impact of COVID-19:

First Quarter of Financial Year 2021-22 experienced Second Wave with some restrictions, however, there was no major changes in the economic activity as the nation was well prepared to face the Pandemic with vaccines the targeted nature of containment measures and rapid progress on vaccinating the population mitigated the credit-negative impact and steel sector performed well with increased demand for infrastructure as is evident from the financials.

FUTURE OUTLOOK

During the period January to December 2021, India was the 2nd largest producer of Crude Steel in the World, capacity for domestic crude steel expanded from 137.975 Million Tonne Per Annum (MTPA) in 2017 to 154.269 MTPA (provisional) in 2021.

The Steel Sector is performing well and momentum is likely to continue in next few quarters, your Company is hopeful of generating good cash flows in near future.

DIVIDEND

To use the Internal Accruals in business your Board does not recommend any Dividend on Equity Shares for the Financial Year under review.

Director's Report

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 year ended 31st March, 2022.

SHARE CAPITAL

During the 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. The Paid up Equity Capital of the Company is ₹ 98,89,30,200.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the 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- for its Long Term Line of Credit and CRISIL A2+ for Short Term line of credit as against ICRA BBB and ICRA A3+.The outlook on the long term rating remains stable.

DEMATERIALISATION 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

Overview

The Company has a robust system of Internal Control, commensurate with the size and nature of its business and complexity of its operations.

Internal Control

The Company has a proper and adequate system of Internal Control. Some significant features of the internal control systems are:

- Preparation of annual budgets and its regular monitoring
- Control over transaction processing and ensuring integrity of accounting system
- Deployment of compliance tool to ensure compliance with laws, regulations and standards
- Ensuring reliability of financial information by testing of Internal Financial Controls over reporting by Internal Auditors and Statutory Auditors
- Oversight by Board appointed Audit Committee which comprises Independent Directors who are experts in their respective fields. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of Internal Controls and monitors implementation of audit recommendations.

Audit Plan and Execution

At start of the year, the Internal Audit Department prepares an Annual Audit Plan after considering Business and Process Risks. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company.

Internal Financial Controls

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of Internal Financial Controls.

The Company has already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes controls, IT general controls and Standard Operating Procedures

Director's Report

(SOPs).

There is adequate MIS (Management Information System) which is reviewed periodically with functional heads. The Company has carried out evaluation of design and effectiveness of these controls and has noted no significant material weaknesses or deficiencies that can impact financial reports.

HUMAN RESOURCES

A Company's continued success depends on the ability to attract, develop and retain the best talent at every level. The Company's Human Resource (HR) management practices are rooted in ensuring a fair and reasonable process for all-round development of its talent. The Company strives to maintain a skilled and dedicated workforce, representing diverse experiences and viewpoints. During the year, the Company continued to introduce initiatives and tools that helped continuous learning and the development of new skills.

In the backdrop of the pandemic and the way it impacted life across the world, the HR initiatives increasingly focused on supporting employee well-being. Initiatives like maintaining a safe work environment, providing healthcare facilities and enabling end-to-end Work From Home facility for a large section of the human capital remained the focus.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the Financial Year 2021-22, the Company has made investment in "Supershakti Mining Private Limited" and "Giridhan Mining & Infracon Private Limited" by virtue of this Investment the respective companies has become the "Wholly Owned Subsidiary" of the Company. The Company has also made investment in "Shyam Mining Private Limited" by virtue of this investment this Company has become the "Associate" of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of Financial Statements of Subsidiary Companies Supershakti Mining Private Limited, Giridhan Mining & Infracon Private Limited and Shyam Mining Private Limited in Form AOC-1 in Annexure - 1 is attached to this Report.

MEETINGS OF THE BOARD

During the Financial Year 2021-22, total of Six Meetings of the Board of Directors were held on; 30th June, 2021; 09th August, 2021; 28th September, 2021; 06th December, 2021; 12th January, 2022 and 25th February, 2022. 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)	6/6
Mr. Dilipp Agarwal (Managing Director)	5/6
Mr. Deepak Agarwal (Joint Managing Director)	6/6
Mr. Vijay Kumar Bhandari (Independent Director)	4/6
Mr. Pranay Mishra (Independent Director)	6/6
Dr. Nagendra Prasad Sinha (Independent Director)	5/6
Mrs. Varshaa Khetan (Non-Executive Director)	2/6
Mr. Rajeev Kumar Jha (Whole-Time Director)	6/6

DETAILS OF BOARD COMMITTEES

There are Four Board Committees as on 31st March, 2022 viz. Audit Committee, Finance Committee, Nomination and Remuneration Committee, & Corporate Social Responsibility Committee.

COMPOSITION OF AUDIT COMMITTEE

The Board has constituted the Audit Committee. The Board of Directors has accepted all the recommendations given by Audit Committee during the FY 2021-22. During the year, Three Audit Committee Meetings took place on 30th June, 2021; 09th August, 2021 and 25th February, 2022. The composition and attendance of the Members at the Committee Meeting held during the year under review was as below:

Director's Report

Name of Members	Number of Meetings attended
Mr. Vijay Kumar Bhandari (Chairman)	2/3
Mr. Sitaram Agarwal (Member)	3/3
Mr. Pranay Mishra (Member)	3/3
Dr. Nagendra Prasad Sinha (Member)	3/3

FINANCE COMMITTEE:

The Finance Committee held Seven Meetings during the year 2021-22 on 05th May, 2021; 16th July, 2021; 30th September, 2021; 10th November, 2021; 12th January, 2022; 14th March, 2022 and 30th March, 2022. 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)	7/7
Mr. Dilipp Agarwal (Member)	5/7
Mr. Deepak Agarwal (Member)	7/7

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee had One Meeting during the year 2021-22 on 30th June, 2021. 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)	1/1
Mr. Sitaram Agarwal (Member)	1/1
Dr. Nagendra Prasad Sinha (Member)	1/1
Mr. Pranay Mishra (Member)	1/1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR) :

The Corporate Social Responsibility Committee had One Meeting during the year 2021-22 on 30th June, 2021. 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 25th February, 2022 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

The Company is having transactions with the related parties during the Financial Year 2021-22 which were in the ordinary course of business and at prevailing market rates. Thus, provisions of Section 188(1) of the Act are not applicable and the disclosure under **AOC-2** in **Annexure – 2** though not required is provided as annexure for better Corporate Governance.

All the Related Party Transactions were placed before the Audit Committee for their noting and approval and prior Omnibus Approval was obtained for regular transactions from the Committee as well as from Shareholders and your attention is drawn to the Related Party Disclosure in Note no. 45 of the Financial Statements.

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

Director's Report

Chairperson of the Audit Committee. During the year, no case was reported under this policy.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Varshaa Khetan (DIN: 07144156) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible have offered herself 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.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board 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, 2022 the Board of Directors comprises of 8 Directors, of which 4 are Executive Directors' 1 Non-Executive Director' and 3 Independent Directors'

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 OF 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.

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 22nd Annual General Meeting (AGM) held on 21st September, 2017 JKVS & Co. Chartered Accountants, Kolkata (FRN: ICAI – 318086E) was appointed as Statutory Auditors of the Company for a period of Five consecutive years i.e. from the conclusion 22nd AGM till the conclusion of 27th AGM. Hence, in line with the requirement of Section 139 and Section 142 of the Companies Act, 2013 read with rules made thereunder and other applicable provisions, if any, and based on the recommendation of the Audit Committee, the Board of Directors has decided to place the proposal for Re-Appointment of JKVS & Co. Chartered Accountants, Kolkata (FRN: ICAI – 318086E) as the Statutory Auditor of the Company, for a period of five years i.e. from the conclusion 27th AGM till the conclusion of 32nd AGM. 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.

Director's Report

Your Directors would like to inform that re-appointment of Auditors shall be for a period of five years at remuneration to be fixed after discussion with the Audit Committee and the Board of Directors of the Company. The Board recommends re-appointment of the Auditors.

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 05th August, 2022 has on the recommendation of the Audit Committee, re-appointed S Chhaparia & Associates, Cost Accountants, (Firm Registration No. 101591) Kolkata, has been appointed as Cost Auditors for the Financial Year 2022-23 on a remuneration of ₹ 75,000 per annum (Rupees Seventy 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, 2021 was filed in XBRL mode on 29th November, 2021.

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 Practising Company Secretaries bearing Firm Unique Code No. P2019WB076400, to undertake the Secretarial Audit of the Company for FY 2022-23. The Draft 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, 2022 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 2021-22, the Company has not accepted any deposit within the meaning of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

Director's Report

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 2021-22.

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.

ACKNOWLEDGEMENT

Your Directors record their sincere appreciation for the assistance and co-operation received from the banks, financial institutions, government authorities, and other business associates and stakeholders. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of
Super Smelters Limited

Sitaram Agarwal
Chairman
(DIN: 00343881)

Place: Kolkata
Date: 27-09-2022

Annexure 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 ₹)

1	Sl. No.	1	2
2	Name of the Subsidiary	Supershakti Mining Pvt. Ltd.	Giridhan Mining & Infracon Pvt. Ltd.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2022	31-03-2022
4	Reporting currency and exchange rate as on the date of the relevant financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee
5	Share Capital	10,00,000.00	1,00,000.00
6	Reserve & Surplus	-17,290.00	-22,82,000.00
7	Total Assets	9,87,710.00	25,84,000.00
8	Total Liabilities	9,87,710.00	25,84,000.00
9	Investments	0.00	2,80,000.00
10	Turnover	0.00	0.00
11	Profit before Taxation	-17,290.00	-11,05,000.00
12	Provision for Taxation	-	-
13	Profit after taxation	-17,290.00	-11,05,000.00
14	Proposed Dividend	0.00	0.00
15	% of Shareholding	100%	100%

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

Sitaram Agarwal
Chairman
(DIN: 00343881)

Place: Kolkata
Date: 27-09-2022

Annexure 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 B "Associate"

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE

(Amount in ₹)

Sl. No.	Name of Associate Company	Shyam Mining Pvt. Ltd.
1	Latest Audited Balance Sheet date	31-03-2022
2	Shares of Associate held by the Company on the year end	
	No. of Shares	102900
	Amount of Investments in Joint Venture	10,29,000.00
	Extend of Holding %	49%
3	Description of how there is significant influence in Associate	There is significant influence due to holding 49% of Share Capital
4	Reason why the associate is not consolidated	Consolidation done
5	Net worth attributable to Shareholding as per latest audited Balance sheet	-
6	Profit/Loss for the year	-4,93,154.00
	i. Considered in Consolidation	-2,41,645.00
	ii. Not considered in Consolidation	-2,51,509.00

Note : Refer Notes of CFS

1. Name of associates which are yet to commence operations - NIL
2. Name of the associates which have been liquidated or sold during the year - NIL

For and on behalf of
Super Smelters Limited

Sitaram Agarwal
Chairman
(DIN: 00343881)

Place: Kolkata
Date: 27-09-2022

Annexure to the Director's Report

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of 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 arms' length basis: NA

Details of Contracts or arrangements or transactions at arms' length basis:

Sl. No	Particulars		Details											
	Name of Related Party	Sanjay Kr. Singhania	Sabita Agarwal	Robust Highrise Private Limited	Linkview Realty Private Limited	Sai Highrise Private Limited	Vibha Agarwal	Jai Guru Commodities Private Limited	Fastspeed Creation Private Limited	Supershakti Metaliks Limited	Girdhan Metal Private Limited	Sai Electrocasting Private Limited	Sai Sponge (India) Private Limited	
a)	Relationship	Related Party u/s 2(76) of the Act	Salary/Advances	Related Party u/s 2(76) of the Act	371 Decimal Land given towards Lease Rent for 15 years	Related Party u/s 2(76) of the Act	Office Rent & maintenance / agreement for office premises	316 Decimal Land given towards Lease Rent for 15 years	Related Party u/s 2(76) of the Act	Land taken on Lease Rent for 20 Years	Related Party u/s 2(76) of the Act	Rent & Maintenance / agreement for hiring of Guest House	Related Party u/s 2(76) of the Act	Purchase and sale of Raw materials and Finished Goods including trading sale of imported coal /Availing and rendering of Services if any related to business
b)	Nature	Related Party u/s 2(76) of the Act	Salary/Advances	Related Party u/s 2(76) of the Act	362 Decimal Land given towards Lease Rent for 15 Years	Related Party u/s 2(76) of the Act	Office Rent & maintenance / agreement for office premises	316 Decimal Land given towards Lease Rent for 15 years	Related Party u/s 2(76) of the Act	Land taken on Lease Rent for 20 Years	Related Party u/s 2(76) of the Act	Rent & Maintenance / agreement for hiring of Guest House	Related Party u/s 2(76) of the Act	Purchase and sale of Raw materials and Finished Goods including trading sale of imported coal /Availing and rendering of Services if any related to business
c)	Nature	Related Party u/s 2(76) of the Act	Salary/Advances	Related Party u/s 2(76) of the Act	362 Decimal Land given towards Lease Rent for 15 Years	Related Party u/s 2(76) of the Act	Office Rent & maintenance / agreement for office premises	316 Decimal Land given towards Lease Rent for 15 years	Related Party u/s 2(76) of the Act	Land taken on Lease Rent for 20 Years	Related Party u/s 2(76) of the Act	Rent & Maintenance / agreement for hiring of Guest House	Related Party u/s 2(76) of the Act	Purchase and sale of Raw materials and Finished Goods including trading sale of imported coal /Availing and rendering of Services if any related to business
d)	Duration	ongoing	ongoing	Long term	Long term	Ongoing	Ongoing	Long term	Long term agreement for 20 years	Long term	Long term	Long term	Regular & Ongoing transactions	Regular & Ongoing transactions
e)	Salient terms of the Contracts or arrangements or transactions including value, if any	₹ 150000 per month Max of Rs. 21 Lac Per annum for FY 2021-22 and Onwards	Lease Rent of ₹ 18000 per month for FY 2021-22 and Onwards	Lease Rent of ₹ 19000 per month for FY 2021-22 and Onwards	Lease Rent of ₹ 16000 per month for FY 2021-22 and Onwards	Consolidated Rent of ₹ 250 per square feet including Maintenance Charges etc. including interest free Security Deposit for FY 2021-22 and Onwards and Escalation Cost as per the Agreement	Maximum of ₹ 10,00,000/- per month (inclusive of Maintenance) Security Deposit ₹ 15,00,000 from 01.01.2021 and Onwards and Escalation Cost as per the Agreement	Lease Rent of ₹ 1500000/- per month (inclusive of Maintenance) Security Deposit ₹ 15,00,000 from 01.01.2021 and Onwards and Escalation Cost as per the Agreement	Maximum Lease Rent of ₹ 5000 per month for FY 2021-22 and Onwards and Escalation Cost as per the Agreement	Maximum of ₹ 2,00,000/- per month (inclusive of Maintenance) from 01.05.2019 for FY 2021-22 and Onwards and Escalation Cost as per the Agreement	Maximum amount of transaction ₹ 500 Crore for FY 2021-22 and Onwards	Maximum amount of transaction ₹ 200 Crore for FY 2021-22 and Onwards	Maximum amount of transaction ₹ 100 Crore for FY 2021-22 and Onwards	
f)	Justification for entering into contract	As stated above												
g)	Date of approval by the Board	30-06-2021	30-06-2021	30-06-2021	30-06-2021	30-06-2021	30-06-2021	30-06-2021	30-06-2021	30-06-2021	30-06-2021	30-06-2021	30-06-2021	30-06-2021
h)	Amount paid as advance, if any as on 31.03.2022	₹ 7,82,300	₹ 57000 Security Deposit	₹ 54000 Security Deposit	₹ 1500000 Security Deposit	NA	₹ 48000 Security Deposit	₹ 36000 deposit	NA	NA	NA	NA	NA	NA

For and on behalf of
Super Smelters Limited

Sitaram Agarwal
Chairman
(DIN: 00343881)

Place: Kolkata
Date: 27-09-2022

Annexure to the Director's Report

ANNEXURE - 3

CSR Annual Report

- 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.
- 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	30-06-2021 (One Meeting)	1
2.	Mr. Nagendra Prasad Sinha	Member		1
3.	Mr. Pranay Mishra	Member		1

- 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://supershakti.in/>
- 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**
- 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: **Not Applicable**

Sr. No.	Financial Year	Amount available for Set-Off from preceding Financial Year	Amount required to be Set-Off for the Financial Year

- Average Net Profit of the Company as per section 135(5) ₹ 1,16,53,04,131
- Two percent of average net profit of the Company as per section 135(5) ₹ 2,33,06,083
 - Surplus arising out of the CSR projects or programs or activities of the previous financial years -
 - Amount required to be set off for the financial year, if any 24,95,737
 - Total CSR obligation for the financial year (7a+7b-7c). ₹ 2,08,10,346
- 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
₹ 2,15,61,737	NA	NA	NA	NA	NA

Annexure to the Director's Report

(b) Details of CSR amount spent against **Ongoing Projects** for the financial year:

1	2	3	4	5		6	7	8	9	10	11
				State	District						
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
1.	Training Hall and Rural Infrastructure Development	Item No. (ii) and (x)	Yes	West Bengal	Paschim Bardhaman	2-3 Years	₹ 1,23,00,000	₹ 1,23,00,000	--	No	Supershakti Foundation CSR Registration No.- CSR00008657
Total								₹ 1,23,00,000			

(c) Details of CSR amount spent against **other than Ongoing projects** for the financial year

1	2	3	4	5		6	7	8
				State	District			
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:
1.	Education	Item No. ii)	Yes	West Bengal	Jamuria	₹ 9,51,910	No	Supershakti Foundation CSR Registration No.- CSR00008657
2.	Women Empowerment	Item No. ii) & iii)	Yes	West Bengal	Jamuria	₹ 2,42,010	No	
3.	Healthcare	Item No. i)	Yes	West Bengal	Jamuria	₹ 39,62,748	No	
4.	Rural Infrastructure Development	Item No. x)	Yes	West Bengal	Jamuria	₹ 40,94,069	No	
5.	Promoting Animal Welfare	Item No. iv)	No	West Bengal	Kolkata	₹ 11,000	No	
Total						₹92,61,737		

(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) : ₹ **2,15,61,737**

(g) Excess amount for set off, if any: **Not applicable**

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 2,33,06,083
(ii)	Total amount spent for the Financial Year including excess of previous year	₹ 2,40,57,474
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 7,51,391
(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)]	₹ 7,51,391

Annexure to the Director's Report

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	

(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

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

Sitaram Agarwal
Chairman
(DIN: 00343881)

Place: Kolkata
Date: 27-09-2022

Annexure to the 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.

Annexure to the Director's Report

REMUNERATION TO EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL(S) (KMPS) & SENIOR MANAGEMENT PERSONNEL (S) (SMPS)

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPS) and Senior Management Personnel(s) (SMPS). 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

Sitaram Agarwal
Chairman
(DIN: 00343881)

Place: Kolkata
Date: 27-09-2022

Annexure to the Director's Report

ANNEXURE-5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

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

To,
The Members,
SUPER SMELTERS LIMITED
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 LIMITED, (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2022, 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 maintained by the Company for the Financial Year ended on 31st March 2022 according to the provisions of:

- 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 (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: (Not Applicable to the Company during the Audit Period)
- 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 as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);

Annexure to the Director's Report

- 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 as 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

We have also examined compliance with 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)

During the period under review the Company has materially 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 (4) Executive Directors, (1) Non-Executive Directors and (3) 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 changes in the position of the Key Managerial Personnel/Directors during the year:

- a) Mr. Deepak Agarwal (DIN: 00343812) was re-designated as Joint Managing Director for the remaining period of his tenure up to 31st October, 2023.
- b) During the period under review Ms. Varshaa Khetan (DIN: 07144156) Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offered herself for re-appointment.

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

- a. M/s. S Chhaparia & Associates, Cost Accountants, (Firm Registration No. 101591) Kolkata, have been appointed as Cost Auditors for the Financial Year 2021-22 by the Board at its Meeting held on 05th August, 2022
- b. M/s. Vivek Mishra & Co., Kolkata a Firm of Practicing Company Secretaries were appointed to undertake the Secretarial Audit of the Company for FY 2021-22.

Annexure to the Director's Report

2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
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 commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
5. We further report that during the audit period the Company:
 - i) Has shifted its registered office of the Company FROM "Premlata, 39, Shakespeare Sarani, 3rd Floor, Kolkata – 700017" to "Premlata, 39, Shakespeare Sarani, 2nd Floor, Kolkata – 700017.
 - ii) Has made investment in "Supershakti Mining Private Limited" and "Giridhan Mining & Infracon Private Limited" and by virtue of this Investment the respective companies have become the "Wholly Owned Subsidiary" of the Company.
 - iii) Has also made investment in "Shyam Mining Private Limited" and by virtue of this investment this Company has become the "Associate" of the Company.

For **Vivek Mishra & Co**
Company Secretaries

Vivek Mishra

Partner

FCS 8540

CP No. 17218

UDIN: F008540D001005030

Peer review: 1720/2022

Place: Kolkata

Date: 20.09.2022

Annexure to the Director's Report

'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 my 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 my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
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 has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **Vivek Mishra & Co**
Company Secretaries

Vivek Mishra

Partner

FCS 8540

CP No. 17218

UDIN: F008540D001005030

Peer review: 1720/2022

Place: Kolkata

Date: 20.09.2022

Annexure to the 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:

l) The steps taken or impact on conservation of energy	<ul style="list-style-type: none"> 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. b) Scada system (load manager) for power optimization and continuous monitoring of power flow in SMS II c) Utilization of waste heat from DRI in waste heat recovery boiler. d) Utilization of process waste by installing wastewater treatment plant. e) Utilization of rainwater by installation of rain harvesting plant f) Replacing conventional light by LED light. g) Installation of 412 VVF drives for power saving work. h) Installation of Bio- Gas plant for generation of fuel. i) Slag conversion to sand by crushing j) 8 Nos Kaizen were done on Energy Saving work. k) Energy Management system (ISO 50001:2018) has been implemented in the year 2021-22. We have obtained certificate from DNV. l) Installation of briquetting machine for providing size to collected bag filter dust at DRI 300 TPD and reuse it CPP as fuel. m) 31 Nos VFD Drive installation done. <ul style="list-style-type: none"> i) After that total power saving obtained 15.18 Mwh/ Day at DRI-2,3,4 & 5. 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. iii) At Pellet plant, for BC-14 one no VFD drive installed. iv) At SMS plant, 1 no VFD drive installed for 110 Kw motor. After that total power saving obtained 244 kwh / Day. n) Capacitor banks have been installed at DRI-2,3 & RMHS and Saving is 408 Mwh/ Month. 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) AC Drives have been installed at following area and saving obtained respectively. <ul style="list-style-type: none"> 1) At TMT Plant, 2) TMT & Mill water pump motor - 469878 kwh in 3 months. 3) Block water pump motor - 10610.52 kwh in 3 months. 4) VT pump motor - 11558.1 kwh in 3 months. 5) Mill VT pump motor - 8554.632 kwh in 3 months. q) At SMS plant, 1550 KVAR APFC Panel installed. After that total power saving obtained 1480 kwh / Day.
II) The steps taken by the Company for utilizing alternate sources of energy	<ul style="list-style-type: none"> 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. b) CBM has been utilized in Pellet plant, HSM and Structure Mill as clean and alternate source of energy for fuel saving. c) Utilization of low calorific value waste (dolo char) of DRI in Power Plant boiler. d) Solar Energy system has been implementation in low critical area. e) Bio –gas Plant has been installed for generation of Energy for cooking purpose at our central canteen.

Annexure to the Director's Report

	<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>
III) The capital investment on energy conservation equipment	<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 nos Induction Heater for slab and billet heating respectively to reduce energy loss.</p>

B) Technology Absorption:

I) Efforts made towards technology absorption	<p>1) Upgradation of CPP CFBC boiler to use low calorific value DRI waste in boiler.</p> <p>2) Installation of High-pressure high efficiency WHRB boiler at DRI IV & V</p> <p>3) High Speed continuous caster in SMS</p> <p>4) High Speed TMT Mill equipped with block and double cooling chamber with Level II Automation from M/S AIC, Italy.</p> <p>5) Hot billet and Slab charging technology Implemented.</p> <p>6) Best technology adopted for Pressure Filter to avoid dryer at pellet plant.</p> <p>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>1) Use of DRI plant waste by reprocessing the waste in CFBC boiler.</p> <p>2) Hot Billet charging system in the TMT rolling mill has been started and fuel has been saved.</p> <p>3) Hot Billet charging system in the Structure rolling mill has been started and fuel has been saved.</p> <p>4) SCADA system (Load Manager) in steel melting shop to improve the power utilization & productivity.</p> <p>5) Hot Slab charging system in Existing Hot Strip Mill.</p> <p>6) High Strength with higher double Y rib TMT.</p> <p>7) Per unit cost saving after installation of 132 KV substation and increase reliability.</p> <p>8) Installation of Induction heater at HSM for slab heating to reduce fuel cost and online hot charging.</p> <p>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. (b) Year of import. (c) Whether technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	<p>1) Grate- Kiln Technology for making pellet from iron ore fines.</p> <p>a) Jiangsu Hongda Special Steel Machinery Plant Co. Ltd. - China</p> <p>b) Year of import: 2015-16</p> <p>c) Yes, Technology has been fully absorbed.</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>

Annexure to the Director's Report

	<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>
IV) The expenditure incurred on research or development	No separate accounting for Research and Development activities was made as the same was connected with process and product development.

Foreign Exchange Earnings and Outgo

(Amount in ₹)

DETAILS	FY 2021-22	FY 2020-21
Foreign Exchange earned in terms of actual inflows	1,78,03,04,384	86,39,53,926
Foreign Exchange outgo in terms of actual outflows	4,39,28,51,348	2,19,16,11,201

For and on behalf of
Super Smelters Limited

Sitaram Agarwal
Chairman
(DIN: 00343881)

Place: Kolkata
Date: 27-09-2022

FINANCIAL SECTIONS

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 Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant 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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 ₹ 11,508.64 lakhs (including ₹ 2,319.64 lakhs further recognized during the year) as at 31st March 2022 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 Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position,

Independent Auditors' Report

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) prescribed 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 financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Independent Auditors' Report

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 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, to the extent applicable.
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;
 - (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 Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 of the Company 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, 2022 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 37 to 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 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,

Independent Auditors' Report

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 are 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 mis-statement
- V. No dividend has been declared or paid during the year by the Company.

Place: Kolkata
Date: 5th August, 2022

For **JKVS & Co.**
Chartered Accountants
Firm's Registration No.318086E
(Suprio Ghatak)
Partner
Membership No.051889
UDIN: 22051889AOXBYB7131

Annexure- "1" to the Independent Auditors' Report

The Annexure referred to in paragraph 12 under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date in respect to statutory audit of SUPER SMELTERS LIMITED for the year ended 31st March 2022, 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 & Equipment.
 - ii) The Company has maintained proper records showing full particulars of intangible assets.
 - b. As explained to us and confirmed by the management, the Property, Plant and Equipment of the company are being physically verified by the management/internal auditors in a phased periodically manner, which, in our opinion, is reasonable having regard to the size of the company and nature of its business. Further as confirmed by the management, no material discrepancies were noticed on such physical verification.
 - c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 6 to the financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties as indicated in the below mentioned cases, are not individually held in the name of the Company.

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being in the name of the Company
Right of Use Assets - Land at Jamuria	1,992.35	Prior to Vesting of Land to State Govt, the underlying land was registered in the name of the company as freehold land. Further the same land has been given on lease in the favour of company. (Refer note no. 5 to the financial statement)	NO	2006-07	Pending Registry of lease deed and same is under process.

- d. According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year during the year ended March 31, 2022.
 - 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, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:
- a. The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
 - b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 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 46 to the standalone financial statements).

Annexure- "1" to the Independent Auditors' Report

(₹ 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	41,500.00	June 30, 2021	Trade Receivables	10,399.86	7,477.33	(2,922.52)	Note 1
			Advance for Inventories	18,805.08	15,923.81	(2,881.27)	Note 2
			Inventories	67,631.75	80,296.36	12,664.61	Note 3
			Trade Payable	5,860.69	13,245.49	7,384.80	Note 4
			Advance from customers	2,776.74	2,775.69	(1.05)	Note 5
		September 30, 2021	Trade Receivables	8,190.73	6,454.00	(1,736.73)	Note 1
			Advance for Inventories	11,255.61	10,850.36	(405.25)	Note 2
			Inventories	86,904.72	92,075.93	5,171.20	Note 3
			Trade Payable	11,552.54	21,736.21	10,183.67	Note 4
			Advance from customers	2,791.44	2,790.27	(1.17)	Note 5
		December 31, 2021	Trade Receivables	12,170.53	10,634.56	(1,535.98)	Note 1
			Advance for Inventories	19,605.16	13,861.92	(5,743.24)	Note 2
			Inventories	76,156.09	79,640.34	3,484.25	Note 3
			Trade Payable	6,957.67	16,559.55	9,601.88	Note 4
			Advance from customers	7,120.26	7,101.23	(19.03)	Note 5
		# March 31, 2022	Trade Receivables	10,124.60	8,263.26	(883.42)	Note 1
			Advance for Inventories	25,285.77	25,367.73	81.96	Note 2
			Inventories	83,829.86	77,968.95	(5,860.91)	Note 3
			Trade Payable	19,315.67	11,458.59	(7,857.08)	Note 4
			Advance from customers	5,840.62	9,821.73	3,981.11	Note 5

Figures mention in quarterly return/ statement represents the details taken from books of accounts dated. 25th March , 2022

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 provision for operational expenses not considered in returns/statements submitted 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 not made any investment during the year. 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

Annexure- "1" to the Independent Auditors' Report

year other than unsecured loans to one company and employee of the company. The Company did not stand 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	15.00	Nil
Company (related Party)	Nil	Nil	2200.00	Nil
Balance outstanding as a balance sheet date in respect of the above case				
Employee	Nil	Nil	Nil	Nil
Company (related Party)	Nil	Nil	Nil	Nil

- b. In respect of the aforesaid loans to company and employee 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.
- 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 us, no undisputed dues as above were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
 - 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, 2022 which have not been deposited on account of dispute and forum where the disputes are pending are as under:

Annexure- "1" to the Independent Auditors' Report

(₹ in Lakhs)

Name of Statute	Nature of Dues	Amount (in Rs. Lakhs)	Period to which the Amount Relates	Forum where dispute is pending
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	2,543.54	2009-10 to 2017-18	Commissioner / Appeal Commissioner of the Central Excise & Service Tax
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	1,288.04	2010-11 to 2017-18	The Central Excise & Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	45.42	2011-12 to 2015-16	Commissioner of Income Tax (Appeals)
The Employee State Insurance Act, 1948	Employee State Insurance	275.31 (Net of amount paid under protest 92.43)	2013-14 to 2014-15	Kolkata High Court

- viii. 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 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, associates or joint ventures as defined under Companies Act, 2013.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. 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.
- 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.
- xi. a. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.
- b. During the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. 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.
- xiii. 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 accounting standards.

Annexure- "1" to the Independent Auditors' Report

- xiv. a. In our opinion and based on our examination, the Company has an 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.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. 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) does not have any CIC.
- xvii. 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 2021-22 or immediately preceding financial year 2020-21.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) 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. During the year the Company has spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of Companies Act, 2013. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company. This matter has been disclosed in Note No. 37 to the financial Statements.
- 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's Registration No.318086E

(Suprio Ghatak)

Partner

Membership No.051889

UDIN: 22051889AOXBYB7131

Place: Kolkata

Date: 5th August, 2022

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 to the Members of Super Smelters Limited of even date)

Report on the Internal Financial Controls 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 2022 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 FINANCIAL STATEMENTS

2. The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the 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.

AUDITORS’ RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 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 FINANCIAL STATEMENTS

5. A company’s internal financial control with reference to 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 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.

Annexure- "2" to the Independent Auditors' Report

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

Place: Kolkata
Date: 5th August, 2022

For **JKVS & Co.**
Chartered Accountants
Firm's Registration No.318086E
(Suprio Ghatak)
Partner
Membership No.051889
UDIN: 22051889AOXB7131

Standalone Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
(A) Non-Current Assets			
(a) Property, Plant and Equipment	5	1,39,099.64	1,18,005.41
(b) Rights of Use Assets	6	2,185.15	-
(c) Capital Work-In-Progress	7	7,459.19	18,484.20
(d) Other Intangible Assets	8	57.99	43.89
(e) Investment in Subsidiaries, Associates & Joint venture	9	21.29	0.42
(f) Financial Assets			
(i) Investments	10	5.50	5.50
(iii) Other Financial Assets	11	238.05	51.39
(f) Non-Current Tax Asset (Net)		175.53	52.44
(g) Other Non- Current Assets	12	2,689.65	2,103.48
Total Non-Current Assets(A)		1,51,931.99	1,38,746.73
(B) Current Assets			
(a) Inventories	13	83,829.86	63,452.28
(b) Financial Assets			
(i) Trade Receivables	14	9,146.68	9,745.89
(ii) Cash and Cash Equivalents	15	11.49	601.86
(iii) Bank balances other than (ii) above	16	5,543.39	3,200.04
(iv) Other Financial Assets	11	64.94	71.16
(c) Other Current Assets	17	26,403.75	15,991.50
Total Current Assets (B)		1,25,000.11	93,062.73
Total Assets(A+B)		2,76,932.10	2,31,809.46
II. EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity Share Capital	18	9,889.30	9,889.30
(b) Other Equity	19	1,20,394.27	93,879.31
Total Equity (C)		1,30,283.57	1,03,768.61
(B) Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	55,580.60	67,606.01
(ii) Lease Liabilities	21	223.46	-
(iii) Other Financial Liabilities	22	-	-
(b) Provisions	23	789.63	801.46
(c) Deferred Tax Liabilities (Net)	24	13,629.79	8,844.52
Total Non-Current Liabilities(D)		70,223.48	77,251.99
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	45,476.60	37,538.35
(ii) Lease Liabilities	21	85.44	-
(iii) Trade Payables	25		
a) Total outstanding dues of Micro enterprises and Small Enterprises		178.21	107.70
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		19,137.46	5,984.45
(iii) Other Financial Liabilities	22	4,019.26	2,992.49
(b) Provisions	23	43.15	32.26
(c) Current Tax Liabilities (Net)		523.24	830.83
(d) Other Current Liabilities	26	6,961.69	3,302.78
Total Current Liabilities (E)		76,425.05	50,788.86
Total Liabilities F=(D+E)		1,46,648.53	1,28,040.85
Total Equity and Liabilities (C+F)		2,76,932.10	2,31,809.46

Significant Accounting Policies and Key accounting estimates & Judgements 1- 4

The accompanying notes are integral part of the Standalone Financial Statements 5- 56

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: 5th August, 2022

For and on behalf of the Board

Dilipp Agarwal

(Managing Director)

DIN 00343856

Ishant Jain

(Company Secretary)

Deepak Agarwal

(Joint Managing Director)

DIN 00343812

Sanjay Kumar Chaudhary

(Chief Financial Officer)

Statement of Standalone Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Revenue from Operations	27	2,81,438.29	1,54,974.78
Other Income	28	1,231.71	5,831.72
Total Income	(I)	2,82,670.00	1,60,806.50
EXPENSES			
Cost of Materials Consumed	29	1,68,917.92	82,807.02
Purchases of Stock-in-Trade		6,291.18	3,094.13
Changes in Inventories of Finished Goods, Stock-in-Trade, Work-In Progress and Saleable Scrap	30	(5,018.85)	6,563.08
Employee Benefits Expense	31	9,321.41	7,674.56
Finance Costs	32	10,013.35	11,099.19
Depreciation and Amortization Expenses	33	6,208.93	5,897.91
Other Expenses	34	42,482.73	24,996.38
Total Expenses	(II)	2,38,216.67	1,42,132.27
Profit/ (Loss) Before Exceptional Item and Tax	(I)-(II)=(III)	44,453.33	18,674.23
Exceptional Items (Refer Note No. 34A)	(IV)	(6,504.30)	-
Profit Before Tax	(III)+(IV)=(V)	37,949.03	18,674.23
Tax Expense:	35		
Current Tax		6,726.65	3,286.44
Deferred Tax		4,756.18	3,825.98
Income Tax of Earlier Years		5.40	(75.98)
Total Tax Expenses	(VI)	11,488.23	7,036.44
Profit/ (Loss) For The Year	(V) - (VI) = (VII)	26,460.80	11,637.79
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		83.24	8.80
(b) Income tax relating to items (a)		(29.09)	(3.08)
Total other comprehensive income/ (loss) for the year (net of tax)	(VIII)	54.15	5.72
Total comprehensive income for the year	(VII)+(VIII)=(IX)	26,514.95	11,643.51
Earnings per equity share (of ₹10/- each)	(X)		
-Basic (in ₹)		26.76	11.89
-Diluted (in ₹)		26.76	11.89

Significant Accounting Policies and Key accounting estimates & Judgements 1- 4

The accompanying notes are integral part of the Standalone Financial Statements 5- 56

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: 5th August, 2022

For and on behalf of the Board

Dilipp Agarwal

(Managing Director)

DIN 00343856

Ishant Jain

(Company Secretary)

Deepak Agarwal

(Joint Managing Director)

DIN 00343812

Sanjay Kumar Chaudhary

(Chief Financial Officer)

Standalone Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	2021-22		2020-21	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Cash Flow from Operating Activities				
Profit before Tax:		37,949.03		18,674.23
Adjustments for :				
Depreciation & Amortisations Expenses	6,208.93		5,897.91	
Finance costs	10,013.35		11,099.19	
Interest Income	(192.11)		(127.78)	
Unwinding of Interest on Financial Assets carried at amortised cost	(1.45)		-	
Unrealised foreign Exchange (Gain) / Loss	(792.36)		(7.92)	
Excess Liabilities/ Balances Written Back	(64.89)		(179.43)	
Profit on Sale of Investment	0.10		-	
(Profit)/Loss on Sale/ discard of Property, Plant and Equipment	(36.94)		(4.50)	
Bad Debts / Sundry Balances and Advances Written off	305.38		233.53	
Sales Tax Incentives written off	9,266.71		-	
Provision for Doubtful Debt/ Advances	77.53		111.85	
Provision for Non-moving Store items	292.12		(35.22)	
Exceptional Items	-		-	
		25,076.37		16,987.63
Operating Profit before working Capital Changes		63,025.40		35,661.86
Adjustments for (increase)/ decrease in operating assets				
Inventories	(20,669.71)		(6,874.62)	
Trade Receivables	216.30		(2,182.38)	
Current financial and non-financial assets	(772.83)		2,275.69	
Non-current financial and non-financial assets	(19,672.74)		9.97	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables	13,288.42		(1,268.82)	
Current financial and non-financial liabilities	3,681.01		846.08	
Non-current financial and non-financial liabilities	-		-	
Current provisions	(296.69)		210.69	
Non-current provisions	(11.83)		6.30	
		(24,238.07)		(6,977.09)
Cash Generated from Operations		38,787.33		28,684.77
Tax Paid / Refund (Net)		(7,275.01)		(2,593.90)
Net Cash Generated from Operations (A)		31,512.32		26,090.87
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(16,257.52)		(14,148.36)	
Payment of Salami for obtaining land on lease	(204.59)		-	
Proceeds from Sale of Property, Plant & Equipment	135.36		23.19	
Interest Received	192.11		113.27	
Sales of Joint Venture	0.52		-	
Investment in Investment in Subsidiaries, Associates & Joint venture	(21.29)		-	
Movement in Earmarked Balances with Banks (Net)	(2,343.36)		(1,367.42)	
Net Cash used in Investing Activities (B)		(18,498.77)		(15,379.32)
Cash Flow from Financing Activities				
Proceeds from Issuance of Share Capital	-		4,999.75	
Proceeds / (Repayments) from Long Term loan Borrowings	(12,025.41)		2,493.87	
Repayment of Long term Borrowings	-		-	
(Repayments)/ Proceeds from Short Term loan Borrowings (net)	7,938.24		(6,482.73)	
Finance cost Paid	(9,433.83)		(11,149.99)	
Payment of Lease Liabilities	(82.92)		-	
Net Cash from Financing Activities (C)		(13,603.92)		(10,139.10)
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)		(590.37)		572.45
Cash and Cash Equivalents at the beginning of the year		601.86		29.41
Cash and Cash Equivalents at the end of the year (Refer Note No. 15)		11.49		601.86

Standalone Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Cash & Cash Equivalents Consists of :	As at 31.03.2022	As at 31.03.2021
Balance with Bank in Cash Credit & Current Account	-	574.11
Cash on Hand	11.49	27.75
Total	11.49	601.86

Notes :

- 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.
- The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Ind AS, 'Statement of Cash Flows'.
- 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 31.03.2021	Cash Flows	Non-Cash Changes	As at 31.03.2022
			Current/ Non-Current Classification	
Borrowings - Non Current	67,606.01	(7,273.51)	(4,751.90)	55,580.60
Current Maturities of Long Term Debt	5,814.88	(5,814.88)	4,751.90	4,751.90
Borrowings - Current	31,723.47	9,001.23	-	40,724.70

- Previous years figure have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the proceeding year are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current 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

Kolkata

Dated: 5th August, 2022

For and on behalf of the Board

Dilipp Agarwal

(Managing Director)

DIN 00343856

Ishant Jain

(Company Secretary)

Deepak Agarwal

(Joint Managing Director)

DIN 00343812

Sanjay Kumar Chaudhary

(Chief Financial Officer)

Standalone Statement of Changes in Equity for the year ended 31st March, 2022

(₹ in Lakhs)

a) Equity Share Capital

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the reporting year	9,889.30	9,120.10
Changes in Equity Share capital to prior period errors	-	-
Restated balance at the beginning of the current reporting period	9,889.30	9,120.10
Changes in Equity Share capital during the year	-	769.20
Balance at the end of the reporting year	9,889.30	9,889.30

b) Other Equity

Particulars	Reserve & Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2020	172.37	56,282.69	377.93	20,688.76	77,521.75
Profit / (Loss) for the year	-	4,714.05	-	11,637.79	16,351.84
- Remeasurement of Gain/ (Loss)	-	-	-	8.80	8.80
Impact of Tax	-	-	-	(3.08)	(3.08)
Total Comprehensive Income for the year	-	4,714.05	-	11,643.51	16,357.56
Transferred to General Reserve	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2021	172.37	60,996.74	377.93	32,332.27	93,879.31
Balance as at 1st April, 2021	172.37	60,996.74	377.93	32,332.27	93,879.31
Profit / (Loss) for the year	-	-	-	26,460.80	26,460.80
- Remeasurement of Gain/ (Loss)	-	-	-	83.24	83.24
Impact of Tax	-	-	-	(29.09)	(29.09)
Total Comprehensive Income / (Loss) for the year	-	-	-	26,514.95	26,514.95
Transferred to General Reserve	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2022	172.37	60,996.74	377.93	58,847.23	1,20,394.27

Significant Accounting Policies and Key accounting estimates & Judgements 1- 4

The accompanying notes are integral part of the Standalone Financial Statements 5- 56

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: 5th August, 2022

For and on behalf of the Board

Dilipp Agarwal*(Managing Director)*

DIN 00343856

Ishant Jain*(Company Secretary)***Deepak Agarwal***(Joint Managing Director)*

DIN 00343812

Sanjay Kumar Chaudhary*(Chief Financial Officer)*

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

NOTE '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 corporate office at Kolkata and its integrated steel plant Jamuria, West Bengal.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 5th August, 2022.

NOTE '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 Amendments to Schedule III of the Companies Act, 2013

"Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the financial statements:

- a. Lease liabilities separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- b. Certain additional disclosures in the standalone Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c. Additional disclosure for shareholding of promoters.
- d. Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.
- e. Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.
- f. Additional disclosures relating to Corporate Social Responsibility (CSR) and undisclosed income."

2.6 Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Char

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

tered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in statement of profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37– Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company does not expect the amendment to have any significant impact in its consolidated financial statements.

2.7 Code on Social Security

During the previous year ended 31st March, 2021 the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

NOTE '3'- SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant 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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

3.1.3 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 un-amortised 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. Assets costing up to ₹ 0.05 Lakhs are fully depreciated in the year in which they are put to use. 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
Furniture & Fixture	5

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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

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).

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

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

Company as a lessee

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.

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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The Remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

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.

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 are 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 irrevocable 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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

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.

3.15 Impairment

The carrying amounts of Tangible Fixed Assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of Tangible Fixed Assets exceeds its recoverable amount which represents greater of the "net selling price" and "value in use" of the respective assets. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

3.16 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.

3.17 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment 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) Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognised as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

d) 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 lift of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.18 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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

3.20 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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

NOTE '4' - SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022
OTE '5' - PROPERTY PLANT AND EQUIPMENT

(₹ in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT			
	As at 01.04.2021	Addition	Others Adjustment	Deletion / Adjustment	As at 31.03.2022	As at 01.04.2021	Depreciation charged during the year	Deletion / Adjustment	As at 31.03.2022	As at 31.03.2021
Freehold land & Site Development (Refer Note no. 6C)	2,139.32	35.45	-	1,687.13	487.64	-	-	-	487.64	2,139.32
Factory Building & Shed	15,662.55	1,271.93	26.13	-	16,960.61	3,211.72	469.12	-	3,680.84	12,450.83
Plant & Machineries	1,39,387.29	26,827.37	595.69	88.58	1,66,721.78	36,574.79	5,484.44	14.85	42,044.38	1,02,812.50
Furniture & Fixture	475.01	18.22	-	-	493.23	266.89	32.76	-	299.65	208.12
Vehicles (Incl. Cycle)	293.14	55.91	-	31.13	317.92	158.75	26.41	16.98	168.18	134.40
Office Equipments & Computers	800.95	158.95	-	-	959.90	540.70	107.70	-	648.40	260.24
Total	1,58,758.26	28,367.84	621.82	1,806.84	1,85,941.08	40,752.85	6,120.43	31.83	46,841.45	1,39,099.64

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT			
	As at 01.04.2020	Addition	Others Adjustment	Deletion / Adjustment	As at 31.03.2021	As at 01.04.2020	Depreciation charged during the year	Deletion / Adjustment	As at 31.03.2021	As at 31.03.2020
Freehold land & Site Development	2,156.40	-	-	17.08	2,139.32	-	-	-	2,139.32	2,156.40
Factory Building & Shed	15,567.83	94.72	-	-	15,662.55	2,752.29	459.43	-	3,211.72	12,450.83
Plant & Machineries	1,38,992.65	394.64	-	-	1,39,387.29	31,316.69	5,258.10	-	36,574.79	1,07,675.96
Furniture & Fixture	467.07	7.70	0.24	-	475.01	224.80	42.09	-	266.89	242.26
Vehicles (Incl. Cycle)	307.10	2.26	-	16.21	293.15	145.51	27.85	14.61	158.75	161.59
Office Equipments & Computers	721.39	77.32	2.23	-	800.94	442.12	98.58	-	540.70	279.27
Total	1,58,212.44	576.64	2.47	33.29	1,58,758.26	34,881.41	5,886.05	14.61	40,752.85	1,18,005.41

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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

D. Disclosure on revaluation of Property, Plant and Equipment

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

Note No. 6

A. Right of Use Assets

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 01.04.2021	Addition	Less: Sales/ Adjustments	As At 31.03.2022	Accumulated as on 31.03.2021	Depreciation charged during the year	Less: Disposal/ Adjustments	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Leasehold Land & Site Development	-	2,002.64	-	2,002.64	-	0.79	-	0.79	2,001.85	-
Building	-	229.27	-	229.27	-	69.32	-	69.32	159.95	-
Furniture	-	28.64	-	28.64	-	5.29	-	5.29	23.35	-
Total	-	2,260.55	-	2,260.55	-	75.40	-	75.40	2,185.15	-

B. All the lease agreement are duly executed in favour of the company except land as given in note 6C.

C. Title deeds of Lease not held in the name of the Company

Relevant line item in BS	Description of the property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being in the name of the Company
Right of Use Assets	Jamuria - Land	1,992.35	Prior to Vesting of Land to State Govt, the underlying land was registered in the name of the company as freehold land. Further the same land has been given on lease in the favour of company. #	No	2006-07	Pending Registry of lease deed and same is under process.

As per the Order No. 166-GE(M)/ 3M-82/11 dt. 19.01.2022, Department of Land & Land Reforms and Refugee, relief and Rehabilitation GE(M) Branch, 'NABANA' whereas the ADM & DL&LRO, Paschim Bardhaman reported that out of said 128.87 acres of land at Jamuria in the Company has been allowed to retain 24.22 acres of land in its name as a freehold land, 1.56 acres of land has not yet been mutated and balance 103.09 acres of land has been declared vested to the state as ceiling surplus acquisition and the same has been given on lease in the name of the company as a lease hold land for the period of 99 years w.e.f the date of delivery of possession at a concessional salami of Rs. 64.43 Lakhs and annual rent of Rs. 9.66 Lakhs. Further, the Government has also additionally sanctioned 4.83 acres of Old Govt vested land in favour of the company as a leasehold land for the period of 99 years w.e.f the date of delivery of possession at a salami of Rs. 140.15 Lakhs and annual rent of Rs. 0.44 Lakhs. Registration for lease deed has not been executed and same is under process.

D. 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	31-03-2022	31-03-2021
Short-term leases	26.70	-
Leases of low value assets	0.38	-
Variable lease payments	-	-

ii) Total cash outflow for leases for the year ended 31 March, 2022 was Rs. 82.92 Lakhs (31 March, 2021 : NIL)

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in 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, 2022

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	111.48	26.04	85.44
Later than 1 year not later than 5 years	158.00	52.46	105.54
Later than 5 years	959.56	841.64	117.92
Total	1,229.04	920.14	308.90

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 2022

Particulars	31-03-2022	31-03-2021
Non-current lease liabilities	223.46	-
Current lease liabilities	85.44	-
Total	308.90	-

v) The following is the movement in lease liabilities for the year ended 31 March 2022

Particulars	31-03-2022	31-03-2021
Balance at the beginning of the year	-	-
Additions	372.60	-
Finance cost accrued during the year	19.23	-
Deletions	-	-
Payment of lease liabilities	(82.92)	-
Total	308.91	-

vi) The following are the amounts recognised in the Statement of Profit & Loss:

Particulars	31-03-2022	31-03-2021
Depreciation expense of right-of-use assets	75.40	-
Interest expense on lease liabilities	19.23	-
Interest income on fair value of security deposit	(1.45)	-
Expense relating to short-term leases (included in other expenses)	26.70	-
Expense relating to leases of low-value assets (included in other expenses)	0.38	-
Total	120.26	-

vii) Information about extension and termination options for the FY ended on 31st March, 2022.

Particulars	Building	Leasehold Land	Furniture & Fittings
Number of leases	3	2	1
Range of remaining term (in years)	1.25 - 3.00	12.00 - 99.00	4.50
Average remaining lease term (in years)	2.00	61.46	4.50
Number of leases with extension option	2	2	-
Number of leases with termination option	-	-	-

Disclosure on revaluation of Right of use Assets

The Company has not revalued its Right of use assets during the reporting period.

NOTE '7' - CAPITAL WORK IN PROGRESS

Particulars	31-03-2022	31-03-2021
Closing Capital Work in Progress	7,459.19	18,484.20

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Total	7,459.19	18,484.20
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a) Age Analysis of CWIP

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More years than 3	Total Balance as on 31.03.2022
Project in Progress Total (A)	6,856.00	294.70	272.83	35.16	7,459.19
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	6,856.00	294.70	272.83	35.16	7,459.19

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More years than 3	Total Balance as on 31.03.2021
Project in Progress Total (A)	14,798.03	3,511.41	174.76	-	18,484.20
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	14,798.03	3,511.41	174.76	-	18,484.20

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

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.

NOTE '8' - OTHER INTANGIBLE ASSETS

Particulars	Gross carrying Amount					Accumulated Amortization				Net Carrying Amount	
	As at 01.04.2021	Addition	Others Adjustment	Deletion / Adjustment	As at 31.03.2022	As at 01.04.2021	Charged during the year	Deletion / Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Computer Software	112.61	27.20	-	-	139.81	68.72	13.10	-	81.82	57.99	43.89
Total	112.61	27.20	-	-	139.81	68.72	13.10	-	81.82	57.99	43.89

Particulars	Gross carrying Amount					Accumulated Amortization				Net Carrying Amount	
	As at 01.04.2020	Addition	Others Adjustment	Deletion / Adjustment	As at 31.03.2021	As at 01.04.2020	Charged during the year	Deletion / Adjustment	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Computer Software	101.75	10.86	-	-	112.61	56.85	11.87	-	68.72	43.89	44.90
Total	101.75	10.86	-	-	112.61	56.85	11.87	-	68.72	43.89	44.90

Notes :

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

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

- (ii) Refer Note No. 37(ii)(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.

NOTE '9' - INVESTMENT IN SUBSIDIARIES, ASSOCIATES & JOINT VENTURE

Particulars	As at 31-03-2022	As at 31-03-2021
Equity Investment in subsidiaries companies (Unquoted)		
Investment carried at cost		
Supershakti Mining Private Limited (100000 equity shares (P.Y.), Face Value of ₹10 each, fully paid-up)	10.00	-
Giridhan Mining & Infracon Private Ltd (10000 equity shares (P.Y.), Face Value of ₹10 each, fully paid-up)	1.00	-
Equity Investment in Associates companies (Unquoted)		
Investment carried at cost		
Shyam Mining Pvt. Ltd. (102900 equity shares (P.Y.), Face Value of ₹10 each, fully paid-up)	10.29	
Equity Investment in Joint Venture (Unquoted)		
Investment carried at cost		
Nirjhar Commodities Private Limited # (4200 equity shares (P.Y. 4200), Face Value of ₹10 each, fully paid-up)	-	0.42
	21.29	0.42
Aggregate Book Value of Unquoted Investments	21.29	0.42

The Company had entered into a Joint Venture agreement with Nirjhar Commodities Private Limited (NCPL) on 6th September 2019 for the purpose of participation in mineral block auction to be auctioned by Central/State government from time to time and acquired 4200 Equity shares of ₹ 10 each, which was 42% of equity share capital of NCPL. The investment was sold out on 9th August, 2021 at fair value of ₹ 12.47 per share amounting ₹ 0.52 Lakhs.

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.

NOTE '10' - NON-CURRENT INVESTMENTS

	As at 31st March, 2022	As at 31st March, 2021
Investments at amortised cost		
In Government Securities(unquoted)		
National Savings Certificates (Pledged with Statutory Authorities)	5.50	5.50
	5.50	5.50
Aggregate Book Value of Unquoted Investments	5.50	5.50

NOTE '11' - OTHER FINANCIAL ASSETS

	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Security Deposit (Considered good- Unsecured)	20.02	20.76
Earmarked Balances with Banks*	216.62	28.81
Interest Accrued on Earmarked Balances	1.41	1.82
	238.05	51.39
Current		
Security Deposit (Considered good- Unsecured)	14.48	12.70
Interest Accrued on Earmarked Balances	50.46	58.46

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

	64.94	71.16
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* 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.

NOTE '12' - OTHER NON CURRENT ASSETS

	As at 31st March, 2022	As at 31st March, 2021
Gold Bars & Silver	38.34	38.34
Capital Advances (Considered good- Unsecured)	2,596.34	2,023.22
Pre Paid Expenses	37.87	29.99
Security Deposit (Considered good- Unsecured)	17.10	11.93
	2,689.65	2,103.48

NOTE '13' - INVENTORIES**

	As at 31st March, 2022	As at 31st March, 2021
Raw Materials (Refer Note:13.1)	68,453.80	52,975.31
Work-In-Progress	579.65	293.30
Finished Goods	12,339.69	7,775.27
Stock-in-Trade	9.86	29.06
Saleable Scrap	257.45	70.18
Stores and Spares*	2,189.41	2,309.16
	83,829.86	63,452.28

*Net of provisions of Non moving/ Obsolete items C.Y: ₹ 371.63 Lakhs , (P.Y: ₹ 79.50/- Lakhs)

**Refer Note No: 3.5 for Significant Accounting Policies on valuation of Inventories.

NOTE '13.1' - The above includes ₹ 133,53.22 Lakhs (P.Y. ₹ 685.29 Lakhs) of Raw Material-in transit.

NOTE '14' - TRADE RECEIVABLES (UNSECURED) - CURRENT

	As at 31st March, 2022	As at 31st March, 2021
(a) Considered good- Unsecured *	9,093.65	9,172.86
(b) which have significant increase in credit risk	214.35	443.75
(c) Credit impaired	816.60	1,029.28
	10,124.60	10,645.89
Less: Allowance for credit losses	977.92	900.00
	9,146.68	9,745.89

NOTE '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.

NOTE '14.2' - The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2022 to be ₹ 9146.68 lakhs (March 31, 2021: ₹ 9745.90 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 contributes more than 10% of the outstanding receivables for an amount ₹ 1359.83 lakhs as at March 31, 2022.

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

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '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.

NOTE '14.5' - Trade receivable includes ₹ 30.04 Lakhs, (P.Y. ₹1147.18 Lakhs) dues from Related Parties.

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

As at March 31, 2022

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	8,734.01	198.99	160.65	-	-	-	9,093.65
Undisputed Trade receivable - which have significant increase in credit risk	-	-	0.08	28.32	51.73	134.23	214.35
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	-	34.12	-	-	-	782.48	816.60
Total	8,734.01	233.11	160.73	28.32	51.73	916.71	10,124.60
Less: Allowance for Credit losses							977.92
Total Trade Receivables							9,146.68

As at March 31, 2021

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	9,121.41	45.27	5.81	-	0.37	-	9,172.86
Undisputed Trade receivable - which have significant increase in credit risk	3.89	62.90	45.86	196.87	34.86	99.37	443.75
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	50.39	-	151.15	43.97	0.50	783.27	1,029.28
Total	9,175.69	108.17	202.82	240.84	35.73	882.64	10,645.89
Less: Allowance for Credit losses							900.00
Total Trade Receivables							9,745.89

NOTE '15'- CASH AND CASH EQUIVALENTS

	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks		
In Cash Credit Account	-	492.53
In Current Account	-	81.58
Cash on Hand	11.49	27.75
	11.49	601.86

NOTE '16'- BANK BALANCE OTHER THAN ABOVE

	As at 31st March, 2022	As at 31st March, 2021

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Earmarked Balances with Banks*	5,543.39	3,200.04
	5,543.39	3,200.04

*Earmarked balances with bank represent balances held as margin money for Non-Fund based Limit.

NOTE '17' - OTHER CURRENT ASSETS

	As at 31st March, 2022	As at 31st March, 2021
Advances other than Capital Advances		
(a) Advances to related parties		
Considered good- Unsecured	-	-
(A)	-	-
(b) Other Advances against Supply of Goods/ Services		
Considered Good- Unsecured	25,290.27	5,666.41
Considered Doubtful- Unsecured	95.24	95.63
Less: Provision for Doubtful Advances	95.24	95.63
(B)	25,290.27	5,666.41
Total (A+B)	25,290.27	5,666.41
Advances With Government & Statutory Authorities #	545.18	686.65
Incentive/Subsidy Receivable (Refer note 40)	216.85	9,508.31
Pre Paid Expenses	51.83	130.13
Security Deposit (Considered good- Unsecured)	299.62	-
	26,403.75	15,991.50

includes ₹ 92.43 Lakhs (P.Y. ₹ 92.43 Lakhs) paid under protest in respect of demands and claims from regulatory.

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	5,047.19	450.00	10 quarterly installments of ₹112.50 Lakhs each 23 quarterly installments of ₹157.50 Lakhs each 1 quarterly installments of ₹ 216.94 Lakhs each 1 quarterly installments of ₹ 220.27 Lakhs each 1 quarterly installments of ₹ 220.45 Lakhs each 1 quarterly installments of ₹ 92.03 Lakhs each	1st Charge on entire Property, Plant and Equipment of the company situated at Jamuria on pari passu basis, 2nd Charge on entire current assets and non-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	5,031.05	450.00	10 quarterly installments of ₹112.50 Lakhs each 27 quarterly installments of ₹157.50 Lakhs each 1 quarterly installments of ₹103.55 Lakhs each	
Bank of India	3,684.04	325.00	8 quarterly installments of ₹ 81.25 Lakhs each 28 quarterly installments of ₹113.75 Lakhs each 1 quarterly installments of ₹ 80.36 Lakhs each 1 quarterly installments of ₹ 93.69 Lakhs each	
Indian Overseas Bank	2,995.95	352.50	10 quarterly installments of ₹ 88.13 Lakhs each 20 quarterly installments of ₹ 120.63 Lakhs each 1 quarterly installments of ₹ 54.69 Lakhs each	
Canara Bank	2,692.69	275.00	8 quarterly installments of ₹ 68.75 Lakhs each 25 quarterly installments of ₹ 96.25 Lakhs each 1 quarterly installments of ₹ 11.44 Lakhs each	
State Bank of India	1,822.39	175.00	10 quarterly installments of ₹ 43.75 Lakhs each 25 quarterly installments of ₹ 61.25 Lakhs each 1 quarterly installments of ₹ 28.64 Lakhs each	

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Indian Bank (earlier Allahabad Bank)	5,484.69	374.00	2 quarterly installment of ₹ 75.00 Lakhs each 4 quarterly installment of ₹ 112.00 Lakhs each 4 quarterly installment of ₹ 112.50 Lakhs each 4 quarterly installment of ₹ 113.00 Lakhs each 16 quarterly installment of ₹ 150.00 Lakhs each 8 quarterly installment of ₹ 168.00 Lakhs each 3 quarterly installment of ₹ 169.00 Lakhs each 1 quarterly installment of ₹ 107.69 Lakhs each	1st Charge on entire Property, Plant and Equipment of the company situated at Jamuria on pari passu basis, 2nd Charge on entire current assets and non-current assets of the company situated at Jamuria on pari passu basis and personal/corporate Guarantee of some of the directors/shareholders.
Indian Overseas Bank	7,645.84	540.16	2 quarterly installment of ₹ 110.04 Lakhs each 12 quarterly installment of ₹ 160.04 Lakhs each 16 quarterly installment of ₹ 210.04 Lakhs each 11 quarterly installment of ₹ 235.04 Lakhs each 1 quarterly installment of ₹ 99.40 Lakhs each	
Canara Bank	3,815.77	300.00	12 quarterly installment of ₹ 75.00 Lakhs each 16 quarterly installment of ₹ 100.00 Lakhs each 14 quarterly installment of ₹ 112.50 Lakhs each 1 quarterly installment of ₹ 40.77 Lakhs each	
Punjab National Bank (earlier Oriental Bank of Commerce)	2,130.88	150.00	12 quarterly installment of ₹ 37.50 Lakhs each 16 quarterly installment of ₹ 50.00 Lakhs each 18 quarterly installment of ₹ 56.25 Lakhs each 1 quarterly installment of ₹ 18.38 Lakhs each	
Bank of Baroda	6,411.69	375.00	2 quarterly installment of ₹ 75.00 Lakhs each 12 quarterly installment of ₹ 112.50 Lakhs each 16 quarterly installment of ₹ 150.00 Lakhs each 12 quarterly installment of ₹ 168.80 Lakhs each 1 quarterly installment of ₹ 236.88 Lakhs each 1 quarterly installment of ₹ 240.69 Lakhs each 1 quarterly installment of ₹ 240.90 Lakhs each 1 quarterly installment of ₹ 142.61 Lakhs each	
Bank of India	2,361.29	195.60	12 quarterly installment of ₹ 48.90 Lakhs each 16 quarterly installment of ₹ 65.20 Lakhs each 12 quarterly installment of ₹ 73.35 Lakhs each 1 quarterly installment of ₹ 46.69 Lakhs each	
Bank of Baroda (earlier Dena Bank)	6,417.75	375.00	2 quarterly installment of ₹ 75.00 Lakhs each 12 quarterly installment of ₹ 112.50 Lakhs each 16 quarterly installment of ₹ 150.00 Lakhs each 12 quarterly installment of ₹ 168.80 Lakhs each 1 quarterly installment of ₹ 242.27 Lakhs each 1 quarterly installment of ₹ 237.20 Lakhs each 1 quarterly installment of ₹ 242.27 Lakhs each 1 quarterly installment of ₹ 145.41 Lakhs each	
Total	55,541.22	4,337.26		
Covid Loans				
Union Bank of India	-	27.78	1 monthly installment of ₹ 27.78 Lakhs each	First pari passu charge on the entire current assets of the Company situated at Jamuria and second pari passu charge on the entire fixed assets of the Company situated at Jamuria, Personal/ Corporate Guarantee of some of the directors/shareholders.
Bank of India	-	106.25	2 monthly installment of ₹ 53.12 Lakhs each	
State Bank of India	-	55.55	2 monthly installment of ₹ 27.78 Lakhs each	
Bank of Baroda	-	88.33	3 monthly installment of ₹ 29.44 Lakhs each	
Canara Bank	-	66.67	3 monthly installment of ₹ 22.22 Lakhs each	
Punjab National Bank (earlier Oriental Bank of Commerce)	-	51.05	3 monthly installment of ₹ 12.22 Lakhs each and 1 month 14.39	
Total	-	395.63		
Term Loan as per Note No.20	55,541.22	4,732.89		

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Name of the Banks / Financial Institutions	Non Current Portion	Current Maturities	Repayment Terms	Security
Other Loans from Banks				
HDFC Bank Limited	-	4.46	11 EMI of ₹ .44 Lakhs and ending on 5th February, 2023	Hypothecation of respective Equipment procured against the Loan.
HDFC Bank Limited	22.93	10.57	35 EMI of ₹ 1.08 Lakhs ending on 7th February, 2025	
Kotak Mahindra Prime Ltd	16.45	3.98	54 EMI of ₹ .44 lakhs ending on 5th Sep, 2026	
	39.38	19.01		
Grand Total	55,580.60	4,751.90		

NOTE '18' - EQUITY SHARE CAPITAL

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Share Capital				
Ordinary Equity Shares of ₹ 10/- each	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Issued Share Capital				
Ordinary Equity Shares of ₹ 10/- each	9,88,93,020.00	9,889.30	9,88,93,020.00	9,889.30
Subscribed and Paid up Share Capital				
Ordinary Equity Shares of ₹ 10/- each fully paid up	9,88,93,020.00	9,889.30	9,88,93,020.00	9,889.30
	9,88,93,020.00	9,889.30	9,88,93,020.00	9,889.30

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

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
At the beginning of the year	9,88,93,020	9,889.30	9,60,36,020	9,603.60
Add: Issued during the Year	-	-	28,57,000	285.70
At the end of the year	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, 2022		As at 31st March, 2021	
	Number of Shares	% of shares	Number of Shares	% of shares
Rocky Datamatics Private Limited	-	-	1,75,99,000	17.80%
Skoda Trexim Private Limited	-	-	1,73,41,660	17.54%
Veerbhadrha Sales Private Limited	4,98,47,310	50.41%	1,49,06,650	15.07%
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%
Vardan Ceqube India Investment Fund	48,35,000	4.89%	48,35,000	4.89%

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

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

Name of Promoter	As at 31st March, 2022			As at 31st March, 2021		
	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%	(0.00)
Sabita Agarwal	3,97,030	0.40%	-	3,97,030	0.40%	(0.00)
Sitaram Agarwal (HUF)	22,30,280	2.26%	-	22,30,280	2.26%	(0.00)
Dilipp Agarwal	11,50,780	1.16%	-	11,50,780	1.16%	(0.00)
Priti Agarwal	1,23,780	0.13%	-	1,23,780	0.13%	-
Dilipp Agarwal (HUF)	7,33,000	0.74%	-	7,33,000	0.74%	(0.00)
Deepak Agarwal	13,89,280	1.40%	-	13,89,280	1.40%	(0.00)
Deepak Agarwal (HUF)	7,67,300	0.78%	-	7,67,300	0.78%	(0.00)
Vibha Agarwal	2,08,780	0.21%	-	2,08,780	0.21%	(0.00)
Veerbhadra Sales Pvt. Ltd.	4,98,47,310	50.41%	0.35	1,49,06,650	15.07%	(0.00)
Khandelwal Finance Pvt. Ltd.*	2,77,88,300	28.10%	-	2,77,88,300	28.10%	0.28
Rocky Datamatics Pvt. Ltd.	-	-	(0.18)	1,75,99,000	17.80%	(0.01)
Skoda Trexim Pvt. Ltd.	-	-	(0.18)	1,73,41,660	17.54%	(0.01)
	8,60,51,020	87.02%		8,60,51,020	87.02%	

* During the financial year 2019-20, the companies "M/s. Crawford Plantations Private Limited", "M/s. Aabha Sales Private Limited", "M/s. Savera Dealmark Private Limited" and "M/s. Avantika Tie up Private Limited" (amalgamating companies) were merged with M/s. Khandelwal Finance Private Limited (amalgamated company) vide NCLT order dated 18/02/2020. However, the shares held in the amalgamating companies have been finally transferred in the name of amalgamated company on 29th July, 2020, 2nd November, 2020, 2nd November, 2020 and respectively.

d. Terms/ Rights attached to Equity Shares:

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. 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. 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.

- e. During the current FY 2021-22, Veerbhadra Sales Pvt. Ltd. has become the holding company of Super Smelters Ltd w.e.f 23rd April, 2021. Veerbhadra Sales Pvt. Ltd. is holding 4,98,47,310 no. of equity Shares having 50.41% of total share of this company.
- 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 Board of Directors at its meeting held on 7th August, 2020 allotted 28,57,000 number of equity shares having face value of ₹ 10 each, by way of a private placement on preferential allotment basis to "Vision India Fund" (at a price of ₹ 175/- each, including a premium of ₹ 165/- per equity share) aggregating to an amount of ₹ 4999.75 Lakhs.
- J. 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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '19' - OTHER EQUITY

	As at 31st March, 2022	As at 31st March, 2021
(A) Other Reserves		
(i) Capital Reserve:		
Balance at the beginning of the year	172.37	172.37
Balance at the end of the year	172.37	172.37
(ii) Securities Premium:		
Balance at the beginning of the year	60,996.74	56,282.69
Add: Addition during the year	-	4,714.05
Balance at the end of the year	60,996.74	60,996.74
(iii) General Reserve:		
Balance at the beginning of the year	377.93	377.93
Balance at the end of the year	377.93	377.93
(B) Retained Earnings		
Balance at the beginning of the year	32,332.27	20,688.76
Add: Profit/ (Loss) for the year	26,460.80	11,637.79
Add/Less: Actuarial Gain/(Loss) based on the valuation	83.24	8.80
Less: Tax on above	(29.09)	(3.08)
Net Surplus in the Statement of Profit and Loss	58,847.23	32,332.27
	1,20,394.27	93,879.31

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".

NOTE '20' - BORROWINGS (At Amortised Cost)

	As at 31st March, 2022	As at 31st March, 2021
Non Current (Secured)		
Term Loans - From Banks	60,274.11	73,369.43
Vehicle Loans - From Banks	58.40	51.46
	60,332.50	73,420.89
Less: Current portion of Long Term Borrowings (disclosed under current borrowings)		
Term Loans - From Banks	4,732.89	5,800.14
Vehicle Loans - From Banks	19.01	14.74
Non Current Borrowings	55,580.60	67,606.01
Break up of Security Details		
Secured	55,580.60	67,606.01
Unsecured	-	-
Total	55,580.60	67,606.01

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
CURRENT (Secured)		
Loan Repayable on Demand		
- Working Capital Loans From Banks	26,859.43	18,508.18
Other Loan		
Buyers Credit/ Stand By Letter of Credit	3,260.47	516.12
Bill Discounting Liability / Suppliers Credit	10,604.80	12,699.17
Current Maturities of Long Term Borrowings		
Term Loans - From Banks	4,732.89	5,800.14
Vehicle Loans - From Banks	19.01	14.74
Current Borrowings	45,476.60	37,538.35
The above amount includes		
Secured Borrowings	45,476.60	37,538.35
	45,476.60	37,538.35

Details of Security :

- Working capital loan from Banks of ₹ 26,859.43 lakhs , (P.Y.: ₹ 18,508.18 Lakhs), is secured by first pari passu charge on the entire current assets of the Company and second pari passu charge on the entire fixed assets of the Company for unit situated at Jamuria, Personal/ Corporate Guarantee of some of the directors/shareholders.
- Buyers Credit/ Stand By Letter of Credit in Foreign Currency of ₹ 3,260.47 Lakhs (P.Y.: ₹ 516.12 Lakhs), is secured by first pari passu charge on the entire current assets of the Company and second pari passu charge on the entire fixed assets of the Company for unit situated at Jamuria, Personal/ Corporate Guarantee of some of the directors/shareholders.
- Bill Discounting Liability / Suppliers Credit of ₹ 10,604.80 Lakhs(P.Y.: ₹ 12,699.17 Lakhs) is secured by first pari passu charge on the entire current assets of the Company situated at Jamuria and second pari passu charge on the entire fixed assets of the Company situated at Jamuria, Personal/ Corporate Guarantee of some of the directors/shareholders.

NOTE '21' - LEASE LIABILITIES

	As at 31st March, 2022	As at 31st March, 2021
A. Non-current		
Other Lease Liabilities (Refer Note No. 6)	223.46	-
	223.46	-
B. Current		
Other Lease Liabilities (Refer Note No.6)	85.44	-
	85.44	-

NOTE '22' - OTHER FINANCIAL LIABILITIES

	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Current		
Interest Accrued but not due on Borrowings	22.09	22.58
Employee Related Liabilities	1,346.49	1,186.36
Amount Payable for Capital Goods	2,038.81	1,034.13
Foreign Exchange Forward Contract (MTM)	70.49	74.02
Security Deposit Payable	274.73	179.61
Contractor Related Liabilities	266.65	495.79
	4,019.26	2,992.49

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '23' - PROVISIONS

	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Employee Benefits		
Provision for Gratuity (Refer Note No. 44)	436.09	409.89
Provision for Leave Encashment (Refer Note No.44)	353.54	391.57
	789.63	801.46
Current		
Employee Benefits		
Provision for Gratuity (Refer Note No.44)	18.30	13.40
Provision for Leave Encashment (Refer Note No.44)	24.85	18.86
	43.15	32.26

NOTE '24' - DEFERRED TAX LIABILITIES (Net)

	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liability arising on account of		
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	26,827.98	24,886.22
Less : Deferred Tax Assets arising on account of		
Unabsorbed Depreciation as per Income Tax	-	6,043.35
Expenses allowable on payment basis (As per section 43B of Income Tax Act, 1961)	1,459.84	405.97
Others	229.71	403.38
	25,138.43	18,033.52
MAT Credit Entitlement (Refer Note No: 35.3)	11,508.64	9,189.00
Closing Deferred Tax Liabilities (Net)	13,629.79	8,844.52

Movement in deferred tax assets and liabilities during the year ended 31st March, 2022 and 31st March, 2021

Particulars	As at 1st April, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2022
Deferred Income Tax Liabilities				
Depreciation	24,886.22	1,941.76	-	26,827.98
Others	-	-	-	-
(A)	24,886.22	1,941.76	-	26,827.98
Deferred Income Tax Assets				
Unabsorbed Depreciation	6,043.35	(6,043.35)	-	-
Items u/s 43B of Income Tax Act, 1961	405.97	1,082.96	(29.09)	1,459.84
Others	403.38	(173.67)	-	229.71
(B)	6,852.70	(5,134.06)	(29.09)	1,689.55
(C= A-B)	18,033.52	7,075.82	29.09	25,138.43
Mat Credit Entitlement (D)	9,189.00	2,319.64	-	11,508.64
Deferred Tax Liabilities (E= C-D)	8,844.52	4,756.18	29.09	13,629.79

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Movement in deferred tax assets and liabilities during the year ended 31st March, 2021

Particulars	As at 1st April, 2020	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2021	
Deferred Income Tax Liabilities					
Depreciation	23,700.06	1,186.16	-	24,886.22	
Others	59.16	-59.16	-	-	
(A)	23,759.22	1,127.00	-	24,886.22	
Deferred Income Tax Assets					
Unabsorbed Depreciation	12,165.64	(6,122.29)	-	6,043.35	
Items u/s 43B of Income Tax Act, 1961	326.63	76.27	3.08	405.97	
Others	348.92	54.46	-	403.38	
(B)	12,841.18	(5,991.56)	3.08	6,852.70	
(C= A-B)	10,918.03	7,118.57	(3.08)	18,033.52	
Mat Credit Entitlement	(D)	5,902.56	3,286.44	-	9,189.00
Deferred Tax Liabilities	(E= C-D)	5,015.47	3,832.13	-	8,844.52

- (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.

NOTE '25' - TRADE PAYABLES

	As at 31st March, 2022	As at 31st March, 2021
Trade Payables for goods and services		
Total outstanding dues of micro and small enterprises	178.21	107.70
Total outstanding dues of creditors other than micro and small enterprises *		
Acceptance	4,316.73	75.46
Trade Payable	14,820.73	5,908.99
	19,315.67	6,092.15

*includes Current Year ₹ 1498.33 Lakhs (P.Y. ₹ 11.15 Lakhs) as amount payable to Related Parties

a) Age analysis of Trade Payable

As at March 31, 2022

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	-	-	176.21	2.00	-	-	178.21
Undisputed dues- Others	5,138.25	1,497.83	12,222.93	26.79	17.47	234.19	19,137.46
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	5,138.25	1,497.83	12,399.14	28.79	17.47	234.19	19,315.67

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

As at March 31, 2021

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	-	-	107.70	-	-	-	107.70
Undisputed dues- Others	982.36	-	4,698.10	42.37	238.64	22.99	5,984.45
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	982.36	-	4,805.80	42.37	238.64	22.99	6,092.15

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 2022 and year ended 31 March 2021 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:

	As at 31st March, 2022	As at 31st March, 2021
i) The principal amount due and remaining unpaid to MSMED at the end of the accounting year.	178.21	107.70
ii) The amount of interest due thereon remaining unpaid to MSMED at the end of the accounting year.	-	-
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).	2.00	2.00
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.00	2.00
vi) The amount of further interest remaining due and payable even in the succeeding years.	2.00	2.00

NOTE '26' - OTHER LIABILITIES

	As at 31st March, 2022	As at 31st March, 2021
NON CURRENT	-	-
CURRENT	-	-
Advance Received from Customers *	5,840.62	1,756.41
Statutory Dues	1,121.07	1,546.37
	6,961.69	3,302.78

*includes Current Year ₹ 198.41 Lakhs (P.Y. ₹ NIL Lakhs) as amount payable to Related Parties

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '27' - REVENUE FROM OPERATIONS

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Sale of Products		
Domestic Sales (Net of Discount / Commission paid C.Y. ₹ 856.19 Lakhs, P.Y. ₹1,196.66 Lakhs and Net of Trial Run Sales of ₹ 2,496.25 Lakhs, P.Y. Nil)	2,54,638.43	1,40,118.09
Export Sales	19,281.87	9,967.51
Trading Sales	6,754.69	3,220.64
Own Consumption	505.23	226.55
Total (A)	2,81,180.22	1,53,532.79
(b) Other Operating Revenues		
Income from Supervisory Services	-	1,215.14
Export Benefits	258.07	226.85
Total (B)	258.07	1,441.99
C = (A + B)	2,81,438.29	1,54,974.78

(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, 2022 and 31st March, 2021

In the following table, revenue is disaggregated by major products lines and primary geographical market etc.

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
- Based on major products		
Iron & Steel Products	2,78,905.59	1,52,845.58
Others	2,274.63	687.21
	2,81,180.22	1,53,532.79
- Based on geographical market		
India	2,61,898.35	1,43,565.28
Outside India	19,281.87	9,667.51
	2,81,180.22	1,53,532.79

(iii) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Receivables, which are included in 'Trade receivable'	9,146.68	9,745.89
Contract Assets	-	-
Contract Liabilities	5,840.62	1,756.42
	14,987.30	11,502.31

(iv) Reconciliation of amount of revenue recognised in the Statement of Profit and Loss with Contracted price

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue as per Contracted price	2,82,036.41	1,54,729.46
Less: Dealers Discounts, Scheme and Commissions	856.19	1,196.67
Revenue from Contact with Customers	2,81,180.22	1,53,532.79

The Company has adopted Ind AS-115 'Revenue from Contract with Customers' which is mandatory for the reporting periods on or after 1st April, 2018. In terms of the requirement of Ind AS-115, revenue is recognised net of dealer's discounts, scheme and commissions payables. Revenue for comparative periods have been adjusted to conform to current period classification.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '28' - OTHER INCOME

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income		
On Bank Deposits	169.16	116.62
On Others	22.94	11.16
Unwinding of Interest on Financial Assets	1.45	-
Other Non-Operating Income:		
Commission Income	1.91	4,944.15
Insurance Claim	21.63	25.01
Miscellaneous Income	109.65	12.00
Net Gain on Foreign Currency Transactions/ Translations	788.83	494.02
Net Gain arising from Financial Instruments designated as FVTPL (MTM)	3.54	-
Excess Liabilities/ Provision written back	64.89	214.65
Profit on Sale of Investment	0.10	-
Lease Rent Received	10.67	9.61
Profit on Sale of Property, Plant & Equipment (Net)	36.94	4.50
	1,231.71	5,831.72

NOTE '29' - COST OF MATERIALS CONSUMED

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventory at the beginning of the year	52,290.01	37,376.01
Add: Purchases	1,72,049.87	97,805.15
	2,24,339.88	1,35,181.16
Less: Inventory at the end of the year	55,100.57	52,290.01
Less: Sales	321.39	84.12
	1,68,917.92	82,807.02

*Cost of Material Consumed is net of Trial Run consumption of CY - ₹ 4,871.14 Lakhs (PY - NIL)

NOTE '30' - CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND SALEABLE SCRAP

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventories at the end of the year		
Finished Goods	12,339.69	7,775.27
Stock in Trade	9.86	29.07
Work In progress	579.65	293.30
Saleable Scrap	257.46	70.17
	(B) 13,186.66	8,167.81
Inventories at the beginning of the year		
Finished Goods	7,775.27	13,652.55
Stock in Trade	29.07	49.25
Work In progress	293.30	871.16
Saleable Scrap	70.17	157.93
	(A) 8,167.81	14,730.89
Net (Increase) / Decrease in Inventory	Total (A - B)	6,563.08

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '31' - EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Wages (Net of Trial Run Expenses CY- Rs. 4.60 Lakhs, P.Y. Nil)	7,702.75	6,114.74
Managerial Remuneration	1,260.89	1,102.40
Contribution to Provident and Other Funds	385.70	306.51
Gratuity Expenses	138.43	115.12
Staff Welfare Expenses	381.88	246.42
	9,869.65	7,885.19
Less : Amount Capitalised during the year	548.24	210.63
	9,321.41	7,674.56

NOTE '32' - FINANCE COSTS

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Interest Expenses		
Interest on Term Loan from Bank	6,772.11	8,185.53
Interest on Working Capital from Bank	1,893.87	1,973.46
Interest on Unsecured Loan	-	123.96
Interest Others	5.51	43.40
Unwinding of Interest on Lease Liabilities as per EIR	19.23	-
(ii) Exchange differences regarded as an adjustment to Borrowing Cost	579.52	177.10
(lii) Other Borrowing Cost (including Bill discounting charges C.Y. ₹ 106.39 Lakhs, P.Y. ₹ 184.91 Lakhs)	743.11	595.74
	10,013.35	11,099.19
Less : Amount Capitalised/ Transferred to CWIP	-	-
	10,013.35	11,099.19

NOTE '33' - DEPRECIATION AND AMORTIZATION EXPENSES

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
On Tangible Assets	6,120.43	5,886.04
On Rights of Use Assets	75.40	-
On Intangible Assets (Computer Software)	13.10	11.87
	6,208.93	5,897.91

NOTE '34' - OTHER EXPENSES

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
MANUFACTURING EXPENSES		
Consumption of Stores & Spares (Net of Trial Run ₹ 208.01 Lakhs , PY - NIL)	8,612.10	6,097.67
Power & Fuel**	12,317.84	10,165.11
Repairs to Machinery	269.68	252.87
Job Work /Labour Charges*	4,261.67	1,435.51
Other Manufacturing Expenses (Net of Trial Run CY ₹ 3.44 Lakhs, PY - NIL)	2,896.08	2,118.59
	28,357.37	20,069.75
Less : Amount Capitalised during the year	72.59	14.06
TOTAL (A)	28,284.78	20,055.69

*Job Works include ₹ 2,454.56 Lakhs to Related party

**Net of Trial Run CY ₹ 102.68 Lakhs , P.Y. Nil

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
SELLING & ADMINISTRATION EXPENSES		
Advertisement, Subscription and Business Promotion Expenses	1,233.54	721.44
Corporate Social Responsibility Expenses (Refer Note: 43)	215.00	150.00
Donation	148.40	856.53
Carriage Outwards /Forwarding Charges	932.52	552.08
Fees, Rates & Taxes	425.84	646.87
Bank Charges & Commission	17.45	12.01
Insurance	162.14	133.38
Director's Sitting Fees	1.15	0.73
Premium / Discount on Forward contracts	-	5.91
Net Loss arising from Financial Instruments designated as FVTPL (MTM)	-	79.21
Motor Vehicle Expenses	7.96	12.58
Internet/ Lease Line Charges	15.68	11.09
Rent	31.54	81.19
Repairs to other Assets	305.25	349.59
Professional & Legal Expenses (Includes Retainership Fees)	273.18	261.36
Postage & Courier	4.24	2.41
Printing & Stationery	9.69	7.15
Auditor's Remuneration & Expenses (See details as below)	14.77	15.55
Bad Debts / Sundry Balances written off	305.38	233.53
Sales Tax Incentives written off (Refer Note No. 40)	9,266.71	-
Allowances for Credit Losses/ Provision for Advances	77.53	111.85
Provision for Non-moving/ Obsolete Store Item	292.12	-
Security Charges	245.53	246.43
Telephone Charges	11.40	12.51
Travelling & Conveyance	145.43	96.40
Miscellaneous Expenses	56.49	340.89
TOTAL (B)	14,198.94	4,940.69
Less : Amount Capitalised during the year	1.00	-
TOTAL (C)	1.00	-
TOTAL (A+B-C)	42,482.73	24,996.38
Details of Auditors Remuneration & Expenses		
A. Statutory Auditors		
For Statutory Audit Fees	12.00	12.00
For Tax Audit Fees	1.50	1.50
For Certification Fees	1.25	1.40
For Out of Pocket Expenses	0.02	0.65
	14.77	15.55

NOTE '34.A' - EXCEPTIONAL ITEMS

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Loss of inventories due to Flood*	2,135.70	-
Power & Fuel #	4,368.60	-
Total exceptional expenditure	6,504.30	-

*Exceptional items represent loss of inventories (Bulk stock of Iron ore fines and Coal) amounting to Rs.2135.70 Lakhs due to flood and heavy rain around the plant situated at Jamuria from 29.09.2021 to 30.09.2021. Inventory loss has been booked by the Company based on the internal assessment done with respect to actual loss on account of Inventory for both Iron Ore fines and Coal.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Exceptional items includes an amount of Rs. 4,368.60 Lakhs for the year ended March 31, 2022 represents electricity charges pertaining to earlier years on account of increase in power tariff notified by the authorities in the FY 2022-2023 i.e., before the date of signing of Audit Report.

NOTE '35' - INCOME TAX EXPENSES

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

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Income tax recognised in the Statement of Profit and Loss		
Current Tax		
Current Tax Expenses for the year	6,726.65	3,286.44
Income tax for earlier years	5.40	(75.98)
(i)	6,732.05	3,210.46
Deferred Tax		
Deferred Income Tax Expenses	7,075.82	7,112.43
MAT Credit Entitlement	(2,319.64)	(3,286.44)
(ii)	4,756.18	3,825.99
Total Income Tax Expenses (i + ii)	11,488.23	7,036.44
(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	37,949.03	18,674.23
Indian statutory income tax rate	34.944%	34.944%
Estimated Income tax expenses	13,260.91	6,525.52
Tax effect on:		
Expenses not deductible in determining taxable profit	90.67	391.09
Income exempt from Tax	(2.22)	(2.22)
Tax on income at a rate different from statutory income tax rate	12.91	(1.57)
On the Account of Deduction under section 80IA	(1,976.44)	-
Income tax for earlier years	5.40	(75.98)
Others	96.99	199.60
Income Tax expenses recognised in Statement of Profit & Loss account	11,488.23	7,036.44
Effective Tax Rate	30.27%	37.68%

NOTE '35.2'

The Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). However, a domestic company can avail such lower tax rate only if it forgoes various deductions, exemptions or incentives specified in this behalf in the Act. The aforementioned option can be availed at the option of the domestic company for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020. There is no time limit to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.

The Company has made a re-assessment of the impact of the Act and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company.

NOTE '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 ₹ 2,319.64 Lakhs (Previous year ₹ 3,286.43 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 ₹ 11,508.64 Lakhs as on 31.03.2022 (Previous Year ₹ 9,188.99 Lakhs) has been carried forward as MAT credit available for set off in future years.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '36' - OTHER COMPREHENSIVE INCOME

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

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Remeasurement of the defined benefit Plans	83.24	8.80
Less: Income Tax relating to (a)	(29.09)	(3.08)
	54.15	5.72

NOTE '37' - CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT RECORDED A LIABILITY IN ACCOUNTS)

	As at 31st March, 2022	As at 31st March, 2021
i) Contingent Liabilities		
(a) Litigation for various matters relating to:		
- Excise Duty	3,831.58	3,931.22
- Sales Tax	-	628.68
- Employee State Insurance (ESI)	367.74	367.74
- Income Tax	45.43	3.85
	4,244.75	4,931.49
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)	10,152.14	5,006.76
(b) Other Commitments		
Outstanding Letter of Credit	7,388.52	4,001.67
Outstanding Bank Guarantee	4,598.67	3,301.83
	22,139.33	12,310.26

NOTE '38' - ASSETS PLEDGED AS SECURITY

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

	Refer Note No.	As at 31st March, 2022	As at 31st March, 2021
Current			
Financial assets			
Trade Receivables	14	9,146.68	9,745.90
Non-financial assets			
Inventories	13	83,829.86	63,452.28
Total current assets pledged as security		92,976.54	73,198.18
Non-current			
Freehold land & Site Development	5	482.63	2,134.32
Factory Building & Shed	5	13,266.93	12,437.77
Plant & Machineries	5	1,24,677.40	1,02,812.50
Furniture & Fixture	5	84.15	85.56
Vehicles (Incl. Cycle)	5	27.11	95.93
Office Equipments & Computers	5	207.88	139.82
Total non-current assets pledged as security		1,38,746.10	1,17,705.89
Total assets pledged as security		2,31,722.65	1,90,904.07

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '39'

Segment Reporting: - 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 ₹ 19281.87 Lakhs (P.Y.- ₹ 9967.51 Lakhs) and the export trade receivable as at 31st March, 2022 is ₹ 1052.07 Lakhs and 31st March, 2021 is ₹ 1050.18 Lakhs.

NOTE '40'

The Company had recognized Rs. 9266.71 Lakhs as " Sales Tax Incentive entitlement" during the period from FY : 2008 to 2018 under the special package of Incentive under WBIS, 2004,. However during the current FY 2021 -2022, the company has received a letter from Government of West Bengal , Commerce and Industries Department (Letter No 254-CI/O/AND/ GEN-INC/18/08 dated 17th December 2021) regarding confirmation of ineligibility of the said incentive. Hence based on the above letter the company has derecognized the entire incentive receivable account and charged the same to statement of profit and loss and written off the same Under the head " Other Expenses Schedule-34 ".

During the current FY 2021-22, the company received a letter from Government of West Bengal , Commerce and Industries Department (Letter No 254-CI/O/AND/GEN-INC/18/08 dated 17th December 2021) stating the confirmation of ineligibility of the sales tax incentive. Hence, the company has written off Rs. 9266.71 lakhs with respect to Sales Tax Incentive receivable based on the aforesaid letter dated 17th December' 2021 and disclosed the same as sales tax receivable written off under the head 'Other expenses'.

NOTE '41'

Earning Per Share (EPS) :

	As at 31st March, 2022	As at 31st March, 2021
Profit After Tax	26,460.80	11,637.79
Less: Proposed Dividend (inclusive of Dividend Tax)		
Weighted average number of equity shares in calculating basic EPS	9,88,93,020	9,78,91,113
Earning per share (on nominal value of ₹10 per share)		
-Basic	26.76	11.89
-Diluted	26.76	11.89

NOTE '42' - Other Statutory Information:

NOTE '42.1'- 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.

NOTE '42.2'- Disclosure on Loans & Advances

There is no outstanding loan as at 31/03/2022 which is repayable on demand.

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 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 2021-22 are given below:

Name of the Entity	Relation	Amount of Loan Given during the Year (₹ In Lakhs)	Amount outstanding as on 31/03/2022	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	2,200.00	NIL	Loan	Business Purpose

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '42.3'- Wilful Defaulter

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

NOTE '42.4'- 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.

NOTE '42.5'- 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.

NOTE '42.6'- Details of Crypto Currency or Virtual Currency

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

NOTE '42.7'- 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.

NOTE '42.8'- Details of Crypto Currency or Virtual Currency

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

NOTE '42.9'

NOTE '42.9.1'- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

NOTE '42.9.2'- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

NOTE '42.10'- 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.

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

Sl No.	Corporate social responsibility	31-03-2022	31-03-2021
a	Amount required to be spent during the period	233.06	125.04
b	Amount approved by the board to be spent during the period	233.06	125.04
c	Amount spent during the period on:		
	i) Construction/acquisition of any asset	203.57	147.56
	ii) On purposes other than i) above		
	Education	8.90	1.08
	Women Empowerment	2.42	0.81
	Promoting Animal Welfare	0.11	-
	Promoting health care including preventive health care	-	0.55
d	Total expenditure incurred	215.00	150.00
e	Total (shortfall) / excess of previous years	24.96	-
f	Total CSR expenditure incurred qualifying for current Financial Year	239.96	150.00
g	Total Shortfall / (excess) at the end of the period	(6.90)	(24.96)
h	Reason for shortfall	Not Applicable	Not Applicable

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

SI No.	Corporate social responsibility	31-03-2022	31-03-2021
i	Nature of CSR activities		
	Activities specified in Schedule VII of the Act	Development of Training Hall, Rural Infrastructure Development, Healthcare, 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	-	-
j	Details of related party transactions	215.00	150.00

Note: The above CSR expenditure incurred by the company through a Charitable trust Supershakti Foundation. 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.

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

NOTE '44.1' - Defined Contribution Plan:

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

Sl. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a	Provident Fund	281.92	240.80

NOTE '44.2' - Defined Benefit Plan:

The following are the types of defined benefit plans

NOTE '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.

NOTE '44.2.2' - Leave Encashment

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

NOTE '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.

NOTE '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.

- 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.
- Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- 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.
- 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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

- 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.

NOTE '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:

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Balance at the beginning of the year	423.30	324.82	405.95	285.76
Current Service Cost	109.67	92.72	104.96	145.89
Past Service Cost	-	-	-	-
Interest Cost on Defined Benefit Obligation	28.76	22.40	27.59	19.70
Actuarial Gain and Losses arising from	-	-	-	-
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	(29.10)	6.03	(23.28)	5.70
Experience Adjustment	(54.14)	(14.83)	(46.40)	(30.59)
Benefits Paid	(24.10)	(7.84)	(94.49)	(20.51)
Balance at the end of the year	454.39	423.30	374.33	405.95

NOTE '44.2.6' - The amount recognised in the Balance Sheet

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Net Asset/(Liability) recognised in the Balance Sheet				
Present value of Defined Benefit Obligation	454.39	423.30	374.33	405.95
Fair Value of Plan Assets	-	-	-	-
Net Asset/(Liability) in the Balance Sheet	454.39	423.30	374.33	405.95

NOTE '44.2.7' - Expenses recognized in Profit or Loss

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Current Service Cost	109.67	92.72	104.96	145.89
Interest Cost	28.76	22.40	27.59	19.70
Past Service Cost	-	-	-	-
Actuarial Gain and Losses arising from	-	-	-	-
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	-	-	(23.28)	5.70
Experience Adjustment	-	-	(46.40)	(30.59)
	138.43	115.12	62.87	140.70

NOTE '44.2.8' - Remeasurement recognized in other comprehensive income

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Actuarial (Gains) / Losses	-	-	-	-
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	(29.10)	6.03	-	-
Experience Adjustment	(54.14)	(14.83)	-	-
Return on plan assets greater/ (lesser) than discount rate	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	(83.24)	(8.80)	-	-

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '44.2.9' - Actuarial Assumptions

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Financial Assumptions				
Discount Rate	7.25%	6.80%	7.25%	6.80%
Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%
Demographic Assumptions				
Mortality Rate	100%	100%	100%	100%
Withdrawal Rate	1% to 2%	1% to 2%	1% to 2%	1% to 2%

NOTE '44.2.10' - Maturity Analysis

Gratuity

At 31 March, 2022, the weighted average duration of the defined benefit obligation was 14 years (previous year 15 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)	31st March, 2022	31st March, 2021
within 1 Year	18.30	9.73
2 to 5 Years	81.85	34.38
6 to 10 Years	185.68	111.05
More than 10 Years	1,247.05	977.20

Leave Encashment

At 31 March, 2022, the weighted average duration of the defined benefit obligation was 15 years (previous year 15 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)	31st March, 2022	31st March, 2021
within 1 Year	20.78	14.38
2 to 5 Years	87.04	91.05
6 to 10 Years	119.99	113.18
More than 10 Years	1,010.00	1,090.67

NOTE '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

Particulars	Sensitivity Level	Effect on Defined Benefit Obligations			
		31st March, 2022		31st March, 2021	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	398.39	522.44	368.28	490.51
Salary Growth Rate	+/- 1%	520.16	399.43	487.78	369.66
Attrition rate	+/- 50%	453.85	454.79	420.67	426.04
Mortality rate	+/- 10%	454.49	454.30	423.32	423.27

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Leave Encashment

Particulars	Sensitivity Level	Effect on Defined Benefit Obligations			
		31st March, 2022		31st March, 2021	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	329.53	428.77	353.96	469.50
Salary Growth Rate	+/- 1%	428.35	329.05	468.71	353.60
Attrition rate	+/- 50%	375.37	373.15	405.22	406.78
Mortality rate	+/- 10%	374.37	374.28	405.93	405.97

NOTE '45' - RELATED PARTY DISCLOSURES

NOTE '45.1' - Relationships

(i) Enterprises exercising control

Parent Company
Veerbhadrha Sales Private Limited

(ii) Enterprises where control exists

Subsidiary

Supershakti Mining Private Limited (w.e.f. 29 August, 2021)
Giridhan Mining & Infracon Private Limited (w.e.f. 11 November, 2021)

Associate

Shyam Mining Private Limited

Joint Venture

Nirjhar Commodities Private Limited (ceased to be w.e.f. 09-Aug-2021)

(iii) Key Management Personnel (KMP)

Sitaram Agarwal, *Chairman*
Dilipp Agarwal, *Managing Director*
Deepak Agarwal, *Joint Managing Director*
Rajeev Kumar Jha, *Whole Time Director*
Nagendra Prasad Sinha, *Independent Director*
Pranay Mishra, *Independent Director*
Varshaa Khetan, *Non-Executive Director*
Vijay Kumar Bhandari, *Independent Director*
Sanjay Kumar Chaudhary, *Chief Financial Officer*
Ishant Jain, *Company Secretary*

(iv) Relatives of KMP

Sabita Agarwal
Priti Agarwal
Vibha Agarwal
Sanjay Kumar Singhania

(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 (w.e.f. 1st January, 2021)
Sai Highrise Private Limited
Robust Highrise Private Limited
Khandelwal Finance Private Limited
Promotional Equity Services Private Limited

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '45.2' - Transactions with Related Parties

Particulars	Joint Venture		KMP		Relative of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Purchase of Goods										
Supershakti Metaliks Limited	-	-	-	-	-	-	2,619.12	494.96	2,619.12	494.96
Giridhan Metal Private Limited	-	-	-	-	-	-	3,319.68	-	3,319.68	-
Sale of Goods / Services										
Supershakti Metaliks Limited	-	-	-	-	-	-	36,131.51	24,561.55	36,131.51	24,561.55
Sai Electrocasting Private Limited	-	-	-	-	-	-	4,893.82	2,632.14	4,893.82	2,632.14
Giridhan Metal Private Limited	-	-	-	-	-	-	10,550.73	1,128.79	10,550.73	1,128.79
Recovery of Expenses										
Supershakti Metaliks Limited	-	-	-	-	-	-	-	21.03	-	21.03
Sai Electrocasting Private Limited	-	-	-	-	-	-	-	9.78	-	9.78
Reimbursement of Expenses										
Supershakti Metaliks Limited	-	-	-	-	-	-	655.44	5.42	655.44	5.42
Deepak Agarwal	-	-	-	1.95	-	-	-	-	-	1.95
Vijay Kumar Bhandari	-	-	3.58	0.40	-	-	-	-	3.58	0.40
Reimbursement of Electricity Expenses										
Sabita Agarwal	-	-	-	-	2.15	-	-	-	2.15	-
Vibha Agarwal	-	-	-	-	1.83	-	-	-	1.83	-
Paid to Trust for CSR activities										
Supershakti Foundation	-	-	-	-	-	-	215.00	150.00	215.00	150.00
Donation paid to Trust										
Supershakti Foundation	-	-	-	-	-	-	145.00	830.00	145.00	830.00
Sale Proceed on Investment										
Nirjhar Commodities Private Limited	0.52	-	-	-	-	-	-	-	0.52	-
Loans Taken										
Khandelwal Finance Private Limited	-	-	-	-	-	-	-	5,500.00	-	5,500.00
Loans Given										
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	2,200.00	-	2,200.00	-
Sanjay Kumar Chaudhary	-	-	15.00	-	-	-	-	-	15.00	-
Loans Repayments										
Khandelwal Finance Private Limited	-	-	-	-	-	-	-	6,135.39	-	6,135.39
Loans payment Received										
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	2,200.00	-	2,200.00	-
Sanjay Kumar Chaudhary	-	-	15.00	-	-	-	-	-	15.00	-
Interest on Loan Received										
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	7.93	-	7.93	-
Interest on Loan Paid										
Khandelwal Finance Private Limited	-	-	-	-	-	-	-	118.05	-	118.05
Rent / Office Maintenance / Electricity Paid										
Jai Guru Commodities Private Limited	-	-	-	-	-	-	0.38	0.38	0.38	0.38
Linkview Realty Private Limited	-	-	-	-	-	-	77.14	18.89	77.14	18.89
Sai Highrise Private Limited	-	-	-	-	-	-	8.85	10.62	8.85	10.62
Supershakti Foundation	-	-	-	-	-	-	12.04	-	12.04	-
Security Deposit Given										
Linkview Realty Private Limited	-	-	-	-	-	-	-	15.00	-	15.00
Rent Received										
Sabita Agarwal	-	-	-	-	2.28	2.28	-	-	2.28	2.28

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Particulars	Joint Venture		KMP		Relative of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Vibha Agarwal	-	-	-	-	1.92	1.92	-	-	1.92	1.92
Robust Highrise Private Limited	-	-	-	-	-	-	2.16	2.16	2.16	2.16
Remuneration & Perquisites										
Sitaram Agarwal	-	-	425.50	361.83	-	-	-	-	425.50	361.83
Dilipp Agarwal	-	-	399.50	352.08	-	-	-	-	399.50	352.08
Deepak Agarwal	-	-	399.50	352.08	-	-	-	-	399.50	352.08
Rajeev Kumar Jha	-	-	36.40	36.40	-	-	-	-	36.40	36.40
Sanjay Kumar Chaudhary	-	-	20.80	20.80	-	-	-	-	20.80	20.80
Ishant Jain	-	-	5.87	4.87	-	-	-	-	5.87	4.87
Sanjay Kumar Singhania	-	-	-	-	22.21	19.50	-	-	22.21	19.50
Director Sitting Fees										
Nagendra Prasad Sinha	-	-	0.33	0.28	-	-	-	-	0.33	0.28
Pranay Mishra	-	-	0.43	0.28	-	-	-	-	0.43	0.28
Varshaa Khetan	-	-	0.10	0.05	-	-	-	-	0.10	0.05
Vijay Kumar Bhandari	-	-	0.30	0.13	-	-	-	-	0.30	0.13

NOTE '45.3' - Amount due to/ from Related Parties

Particulars	Joint Venture		KMP		Relative of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Joint Venture										
Nirjhar Commodities Private Limited	-	0.42	-	-	-	-	-	-	-	0.42
Trade Receivables										
Supershakti Metaliks Limited	-	-	-	-	-	-	-	220.49	-	220.49
Giridhan Metal Private Limited	-	-	-	-	-	-	-	914.14	-	914.14
Sai Electrocasting Private Limited	-	-	-	-	-	-	30.04	12.55	30.04	12.55
Advance from Customers										
Giridhan Metal Private Limited	-	-	-	-	-	-	198.41	-	198.41	-
Trade Payables										
Giridhan Metal Private Limited	-	-	-	-	-	-	1,497.83	-	1,497.83	-
Payable to KMPs										
Sitaram Agarwal	-	-	32.00	34.83	-	-	-	-	32.00	34.83
Dilipp Agarwal	-	-	40.00	42.58	-	-	-	-	40.00	42.58
Deepak Agarwal	-	-	41.00	42.58	-	-	-	-	41.00	42.58
Rajeev Kumar Jha	-	-	4.71	4.61	-	-	-	-	4.71	4.61
Sanjay Kumar Chaudhary	-	-	2.88	2.85	-	-	-	-	2.88	2.85
Ishant Jain	-	-	0.85	0.74	-	-	-	-	0.85	0.74
Rent Receivable										
Vibha Agarwal	-	-	-	-	-	0.32	-	-	-	0.32
Sabita Agarwal	-	-	-	-	-	0.38	-	-	-	0.38
Rent / Office Maintenance / Electricity Payable										
JaiGuru Commodities Private Limited	-	-	-	-	-	-	-	0.03	-	0.03

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Particulars	Joint Venture		KMP		Relative of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Linkview Realty Private Limited	-	-	-	-	-	-	0.50	1.19	0.50	1.19
Sai Highrise Private Limited	-	-	-	-	-	-	-	9.95	-	9.95
Security Deposit Payables										
Vibha Agarwal	-	-	-	-	0.48	0.48	-	-	0.48	0.48
Sabita Agarwal	-	-	-	-	0.57	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	-	-	-	-	-	-	15.00	15.00	15.00	15.00
Receivable from relatives of KMP										
Sanjay Kumar Singhania	-	-	-	-	-	-	-	7.82	-	7.82
Payable to Relatives of KMP										
Sanjay Kumar Singhania	-	-	-	-	-	-	2.36	-	2.36	-

NOTE '46' - Disclosure on Borrowing secured against current assets**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
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India	46900	June 30, 2020	Trade Receivables	7,619.87	3,220.05	(4,399.82)	Note 1
			Advance for Inventories	14,203.28	4,372.12	(9,831.16)	Note 2
			Inventories	55,458.98	56,997.19	1,538.21	Note 3
			Trade Payable for supplies	5,693.59	8,598.96	2,905.38	Note 4
			Advance from Customers	3,504.62	4,105.00	600.38	Note 5
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India	46900	September 30, 2020	Trade Receivables	8,160.29	4,386.02	(3,774.27)	Note 1
			Advance for Inventories	18,077.03	11,476.20	(6,600.83)	Note 2
			Inventories	54,409.58	55,052.30	642.72	Note 3
			Trade Payable for supplies	5,281.66	7,024.79	1,743.13	Note 4
			Advance from Customers	1,764.49	1,783.19	18.70	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	46900	December 31, 2020	Trade Receivables	8,441.03	6,345.75	(2,095.29)	Note 1
			Advance for Inventories	14,246.43	7,520.00	(6,726.43)	Note 2
			Inventories	57,594.03	65,025.00	7,430.97	Note 3
			Trade Payable for supplies	4,206.95	8,413.27	4,206.32	Note 4
			Advance from Customers	4,523.09	4,540.11	17.02	Note 5

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

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
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/ HDFC Bank/Indian Bank	46900	March 31, 2021	Trade Receivables	10,645.89	8,369.43	(2,276.47)	Note 1
			Advance for Inventories	5,666.41	4,365.00	(1,301.41)	Note 2
			Inventories	63,452.28	66,479.90	3,027.63	Note 3
			Trade Payable for supplies	6,092.14	9,729.86	3,637.72	Note 4
			Advance from Customers	1,756.41	3,488.79	1,732.38	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	46900	June 30, 2021	Trade Receivables	10,399.86	7,477.33	(2,922.52)	Note 1
			Advance for Inventories	18,805.08	15,923.81	(2,881.27)	Note 2
			Inventories	67,631.75	80,296.36	12,664.61	Note 3
			Trade Payable for supplies	5,860.69	13,245.49	7,384.80	Note 4
			Advance from Customers	2,776.74	2,775.69	(1.05)	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	54400	September 30, 2021	Trade Receivables	8,190.73	6,454.00	(1,736.73)	Note 1
			Advance for Inventories	11,255.61	10,850.36	(405.25)	Note 2
			Inventories	86,904.72	92,075.93	5,171.20	Note 3
			Trade Payable for supplies	11,552.54	21,736.21	10,183.67	Note 4
			Advance from Customers	2,791.44	2,790.27	(1.17)	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	54400	December 31, 2021	Trade Receivables	12,170.53	10,634.56	(1,535.98)	Note 1
			Advance for Inventories	19,605.16	13,861.92	(5,743.24)	Note 2
			Inventories	76,156.09	79,640.34	3,484.25	Note 3
			Trade Payable for supplies	6,957.67	16,559.55	9,601.88	Note 4
			Advance from Customers	7,120.26	7,101.23	(19.03)	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	64400	March 31, 2022	Trade Receivables	10,124.60	8,263.26	(1,861.33)	Note 1
			Advance for Inventories	25,285.77	25,367.73	81.96	Note 2
			Inventories	83,829.86	77,968.95	(5,860.91)	Note 3
			Trade Payable for supplies	19,315.67	11,458.59	(7,857.08)	Note 4
			Advance from Customers	5,840.62	9,821.73	3,981.11	Note 5

Figures mention in quarterly return/ statement represents the details taken from books of accounts dated. 25th March, 2022

Notes

- 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.
- Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.
- 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.
- Impact of non consideration of provision for operational expenses and considering purchase bill discounting in returns/ statements submitted to the banks.
- Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '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, 2022 ; March 31, 2021:

Particulars	March 31st, 2022			March 31st, 2021		
	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	-	-	5.50	-	-	5.50
Trade Receivables	-	-	9,146.68	-	-	9,745.89
Cash and Cash Equivalents	-	-	11.49	-	-	601.86
Other Bank Balances	-	-	5,543.39	-	-	3,200.04
Other Financial Assets	-	-	302.99	-	-	122.55
Total Financial Assets	-	-	15,010.05	-	-	13,675.84
Financial Liabilities						
Borrowings	-	-	1,01,057.20	-	-	1,05,144.37
Lease Liabilities	-	-	308.90	-	-	-
Trade Payables	-	-	19,315.67	-	-	6,092.14
Other Financial Liabilities	70.49	-	3,948.77	74.02	-	2,918.46
Total Financial Liabilities	70.49	-	1,24,630.54	74.02	-	1,14,154.97

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, 2022		March 31st, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	5.50	5.50	5.50	5.50
Trade Receivables	9,146.68	9,146.68	9,745.89	9,745.89
Cash and Cash Equivalents	11.49	11.49	601.86	601.86
Other Bank Balances	5,543.39	5,543.39	3,200.04	3,200.04
Other Financial Assets	302.99	302.99	122.55	122.55
Total Financial Assets	15,010.05	15,010.05	13,675.84	13,675.84
Financial Liabilities				
Borrowings	1,01,057.20	1,01,057.20	1,05,144.37	1,05,144.37
Lease Liabilities	308.90	308.90	-	-
Trade Payables	19,315.67	19,315.67	6,092.14	6,092.14
Other Financial Liabilities	3,948.77	3,948.77	2,918.46	2,918.46
Total Financial Liabilities	1,24,630.54	1,24,630.54	1,14,154.97	1,14,154.97

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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

(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, 2022.

NOTE '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.

NOTE '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.

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

As at 31st March 2022 and 31st March 2021

Particulars	March 31st, 2022			March 31st, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-
Financial Liabilities						
Other Financial Liabilities	70.49	-	-	74.02	-	-
Total Financial Liabilities	70.49	-	-	74.02	-	-

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '48.1.2' - Financial Assets and Liabilities measured at Amortized Cost for which fair values are disclosed

Particulars	March 31st, 2022			March 31st, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments			5.50			5.50
Trade Receivables	-	-	9,146.68	-	-	9,745.89
Cash and Cash Equivalents	-	-	11.49	-	-	601.86
Other Bank Balances	-	-	5,543.39	-	-	3,200.04
Other Financial Assets			302.99			122.55
Total Financial Assets	-	-	15,010.05	-	-	13,675.84
Financial Liabilities						
Borrowings	-	-	1,01,057.20	-	-	1,05,144.37
Lease Liabilities	-	-	308.90	-	-	-
Trade Payables	-	-	19,315.67	-	-	6,092.14
Other Financial Liabilities	-	-	3,948.77	-	-	2,918.46
Total Financial Liabilities	-	-	1,24,630.54	-	-	1,14,154.97

Notes:

- 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.
- 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.
- 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.
- 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, 2021 to March 31, 2022.

NOTE '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:

NOTE '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.

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

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, 2022

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	8,734.01	233.11	160.73	28.32	51.73	916.71	10,124.60
Allowances for Credit Risk		34.12	50.35	7.08	33.26	853.10	977.92
Net Credit Risk	8,734.01	198.99	110.38	21.24	18.47	63.61	9,146.68

As at 31st March, 2021

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	9,175.69	108.17	202.82	240.84	35.73	882.64	10,645.89
Allowances for Credit Risk	-	-	-	49.57	9.91	840.52	900.00
Net Credit Risk	9,175.69	108.17	202.82	191.27	25.82	42.12	9,745.89

Reconciliation of loss allowance provision	Trade receivables
Loss allowance on 31 March, 2021	900.00
Changes in loss allowance	77.92
Loss allowance on 31 March, 2022	977.92

NOTE '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, 2022 and March 31, 2021.

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	1,01,057.21	1,01,057.21	45,476.60	22,439.44	33,141.18
Lease Liabilities	308.90	308.90	85.44	105.54	117.92
Trade Payables	19,315.67	19,315.67	19,315.67	-	-
Other Financial Liabilities	4,019.26	4,019.26	4,019.26	-	-
Total	1,24,701.04	1,24,701.04	68,896.97	22,544.98	33,259.10

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2021

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	1,05,144.37	1,05,144.37	37,538.35	20,619.57	46,986.44
Lease Liabilities	-	-	-	-	-
Trade Payables	6,092.14	6,092.14	6,092.14	-	-
Other Financial Liabilities	2,992.49	2,992.49	2,992.49	-	-
Total	1,14,228.99	1,14,228.99	46,622.98	20,619.57	46,986.44

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

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.

NOTE '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:

l) Unhedge Foreign Currency Exposure

Particulars	March 31st, 2022		March 31st, 2021	
	USD	INR	USD	INR
Financial Assets (A)				
Trade Receivables	5.35	405.85	-	-
Other Receivables	1.21	91.52		
Financial Liabilities (B)				
SBLC/Suppliers Credit -Working Capital	120.90	9,165.44	62.03	4,559.64
Import Creditors, FCL, PCFC & Others	50.09	3,797.54	0.66	48.17
Interest on Buyers Credit/SBLC/Suppliers Credit	0.07	5.01	0.00	0.09
Net Exposure in foreign currency (B-A)	164.50	12,470.62	62.69	4,607.90

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

II) Hedge Foreign Currency Exposure

Particulars	March 31st, 2022		March 31st, 2021	
	USD	INR	USD	INR
Derivative Assets (A)				
Forward Contract against Trade Receivable	9.12	691.24	13.44	988.12
Forward Contract against Firm Commitments	24.77	1,878.03	9.74	716.03
Derivative Liabilities (B)	-	-	-	-
SBLC/Suppliers Credit -Working Capital	52.85	4,006.67	105.75	7,773.18
Import Creditors, FCL, PCFC & Others	110.57	8,381.78	-	-
Interest on import SBLC/Suppliers Credit	0.07	5.52	0.17	12.57
Foreign Currency Loan	-	-	-	-
Net Exposure in foreign currency (B-A)	129.60	9,824.70	82.74	6,081.60

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, 2022			31st March, 2021		
	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%	623.53	514.59	5%	230.40	190.14
USD Sensitivity (Decrease)	5%	(623.53)	(514.59)	5%	(230.40)	(190.14)

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.

NOTE '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, 2022	31st March, 2021
Fixed Rate Instruments		
Financial Assets (A)	5,760.01	3,228.85
Financial Liabilities# (B)	14,733.86	16,020.82
(C)= (B)- (A)	8,973.85	12,791.97
Variable Rate Instruments		
Financial Assets (A)	-	-
Financial Liabilities (B)	86,323.33	89,123.54
(C)= (B)- (A)	86,323.33	89,123.54

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, 2022			31st March, 2021		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	0.50%	431.62	356.20	0.50%	445.62	367.76
Interest Rate Decrease by	0.50%	(431.62)	(356.20)	0.50%	(445.62)	(367.76)

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '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	31st March, 2022	31st March, 2021
Short term debt (Refer Note - 20)	45,476.60	37,538.35
Long term debt (Refer Note - 20)	55,580.60	67,606.00
Total Borrowings	1,01,057.20	1,05,144.36
Less: Cash & Cash Equivalents (Refer Note - 15)	(11.49)	(601.85)
Less : Bank Balance other than cash and cash equivalent (Refer Note - 16)	(5,543.39)	(3,200.04)
Net Debt (A)	95,502.32	1,01,342.46
Equity Share Capital (Refer Note - 18)	9,889.30	9,889.30
Other Equity (Refer Note - 19)	1,20,394.27	93,879.31
Total Equity (B)	1,30,283.57	1,03,768.61
Gearing Ratio (A / B = C)	73.30%	97.66%

NOTE '51' - Financial Performance Ratio

FINANCIAL RATIOS	Numerator	Denominator	2021-22	2020-21	% Variance *	Reason for change more than 25%
A. Performance Ratio:						
1 Net profit ratio	Profit after Tax	Revenue from operations	9.40%	7.51%	25.20%	Increase in turnover and profitability
2 Net capital turnover ratio	Revenue from Operations	Closing working capital	5.79	3.67	58.05%	Increase in turnover and decrease in working capital
3 Return on Capital employed	Earning before Interest & Taxes	Closing capital employed (i.e. Total Assets-Current Liabilities)	0.24	0.16	45.44%	Increase in Profitability
4 Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	0.23	0.12	85.44%	Increase in Profitability
5 Return on investment	Earning before Interest & Taxes	Average Total Assets	18.86%	13.32%	41.56%	Increase in Profitability
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)	14.20	9.36	51.65%	Increase in Profitability
B. Leverage Ratio:						
7 Debt-Equity Ratio	Total Debt	Total Equity	0.78	1.01	-23.21%	
C. Liquidity Ratio:						
8 Current Ratio	Current Assets	Current Liabilities	1.64	1.83	-10.74%	
C. Activity Ratio:						
9 Inventory turnover ratio	Sales	Average Inventories	3.82	2.58	47.96%	Increase in sales
10 Trade Receivables turnover ratio	Total Sales	Average Accounts Receivable	29.79	17.58	69.50%	Increase in sales and better realisation of trade receivable
11 Trade payables turnover ratio	Total Purchase including Stores & freight + Manufacturing Expenses + Other Operating Expenses (excluding non cash expenses)	Average Accounts Payable	18.76	21.09	-11.05%	

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

Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '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, 2022	31st March, 2021
Debt Equity Ratio	0.78	1.01

NOTE '53' -

The Hon'ble Supreme Court of India by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

The Company has assessed the potential impact of the above on the company and no material impact was observed.

NOTE '54' -

In the opinion of the management and Board of the Directors, Current Assets and Loans & Advances have the value at which these are stated in the Balance Sheet, unless otherwise stated and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.

NOTE '55' - 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.

NOTE '56' -

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

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: 5th August, 2022

For and on behalf of the Board

Dilipp Agarwal

(Managing Director)

DIN 00343856

Ishant Jain

(Company Secretary)

Deepak Agarwal

(Joint Managing Director)

DIN 00343812

Sanjay Kumar Chaudhary

(Chief Financial Officer)

FINANCIAL SECTIONS

Independent Auditors' Report

To
The Members Of
Super Smelters Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of SUPER SMELTERS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the group") and its associate which comprise the Consolidated Balance sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2022, its consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements' section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the Consolidated 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 Consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note No. 35.3 Consolidated financial statements regarding recognition and carry forward of minimum alternate tax (MAT) credit entitlement of ₹ 11,508.64 lakhs (including ₹ 2,319.64 lakhs further recognized during the year) as at 31st March 2022 based on the future taxable income projected by the Holding Company. The realizability of MAT credit entitlement shall be dependent on the occurrence of normal taxable income of the Holding 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 CONSOLIDATED FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the

Independent Auditors' Report

consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Holding Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the Consolidated Financial Statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included of the Group and its associate is responsible for assessing the Group and its associate's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

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

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

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

- 1) Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Consolidated Financial Statement and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate'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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business

Independent Auditors' Report

activities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled "Other Matter" in this audit report.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement of which we are independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

OTHER MATTERS

We did not audit the financial statements/ financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs. 35.72 Lakh and net assets of Rs. (-)11.99 lakhs as at March 31, 2022, total revenue from operation is Nil, Net loss of Rs (-)11.22 Lakh and total comprehensive income Rs (-)11.22 lakhs (comprising net loss and other comprehensive income) for the year ended on that date and net cash outflow of (-)68.82 lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements Further we did not audit the financial statements of one associate whose share of total Comprehensive Income considered for consolidation is Rs (-)2.42 lakhs. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with regard to the financial statements and information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
2. As required by section 143 (3) of the Act, based on our audit and on the consideration of Management Certified financial statement which has not been audited by us, as noted in 'other matter' paragraph, we report, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement.
 - b. In our opinion, proper books of account as required by law relating to the preparation of aforesaid Consolidation of financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated financial statements.
 - d. In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules thereon.
 - e. The matter described in the "Emphasis of Matter" paragraph above, in our opinion, may not have any adverse effect

Independent Auditors' Report

on the functioning of the Company.

- f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and of its subsidiaries and associate, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- g. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statement of the Holding Company and its subsidiaries and associate and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h. In our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid/ provided by the Group and its associate to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the management certified financial statements and also the other financial information of the subsidiary and associate, as noted in the 'other matter' paragraph:
 - i. The Consolidated financial statements has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements; (Refer Note 37 to the Consolidated financial statements)
 - ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The provisions relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Group and its associate during the year.
 - iv. (a) The management has represented to us that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures that are 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 mis-statement
- V. No dividend has been declared or paid during the year by the Company.

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

(Suprio Ghatak)
Partner

Membership No.051889
 UDIN: 22051889AXUPOU5422

Place: Kolkata
 Date: 27th September, 2022

Annexure- "A" to the Independent Auditors' Report

(Referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of Super Smelters Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2022)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditor of the following company incorporated in India have given qualification or adverse remarks in their CARO report on the standalone financial statements of the Company included in the Consolidated Financial Statements of the Holding Company:

SI No.	Name	CIN	Holding Company	Clause number of the CARO report which is qualified or is adverse
1.	Super Smelters Limited	U27109WB1995PLC072223	Holding Company	i(c), ii(b), iii(a),vii(b)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

SI No.	Name	CIN	Subsidiary Company/ Associate Company
1.	Super Shakti Mining Private Limited	U13209WB2021PTC249795	Subsidiary
2.	Giridhan Mining and Infracon Private Limited	U14100WB2013PTC192435	Subsidiary
3.	Shyam Mining Private Limited	U10300WB2015PTC204843	Associate

For **J K V S & Co.**

Chartered Accountants

Firm's Registration No.318086E

(Suprio Ghatak)

Partner

Membership No.051889

UDIN: 22051889AXUPOU5422

Place: Kolkata

Date: 27th September, 2022

Annexure- “B” to the Independent Auditors’ Report

The Annexure referred to in paragraph 2 (g) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our Independent Auditors’ Report of even date in respect on the Internal Financial Control under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

In conjunction with our audit of the consolidated financial statements of the Group and its associate as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statement of Super Smelter Limited (‘the Holding Company’) and its subsidiary companies and associate which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

AUDITORS’ RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial control system over financial reporting of the Holding Company and its subsidiaries and associate.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Group’s and its associate’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to 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 Consolidated Ind AS 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 Consolidated Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure- "B" to the Independent Auditors' Report

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Group and its associate has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2022, based on the internal control with reference to financial statements 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's Registration No.318086E

(Suprio Ghatak)

Partner

Membership No.051889

UDIN: 22051889AXUPOU5422

Place: Kolkata

Date: 27th September, 2022

Consolidated Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

	Note No.	As At 31st March, 2022	As At 31st March, 2021
I. ASSETS			
(A) Non-Current Assets			
(a) Property, Plant and Equipment	5	1,39,099.64	1,18,005.41
(b) Rights of Use Assets	6	2,185.15	-
(c) Capital Work-In-Progress	7	7,459.19	18,484.20
(d) Other Intangible Assets	8(a)	57.99	43.89
(e) Goodwill	8(b)	18.52	-
(f) Investment in Associates & Joint Venture	9	7.87	-
(g) Financial Assets			
(i) Investments	10(a)	8.30	5.50
(ii) Loan	10(b)	13.78	-
(iii) Other Financial Assets	11	238.05	51.39
(h) Non-Current Tax Asset (Net)		175.53	52.44
(i) Other Non-Current Assets	12	2,689.65	2,103.48
Total Non-Current Assets	(A)	1,51,953.67	1,38,746.31
(B) Current Assets			
(a) Inventories	13	83,829.86	63,452.28
(b) Financial Assets			
(i) Investment	10(a)	5.78	-
(ii) Trade Receivables	14	9,146.68	9,745.89
(iii) Cash and Cash Equivalents	15	21.32	601.86
(iv) Bank balances other than (ii) above	16	5,543.39	3,200.04
(v) Other Financial Assets	11	65.75	71.16
(vi) Current Tax (Net)		0.54	-
(c) Other Current Assets	17	26,405.92	15,991.50
Total Current Assets	(B)	1,25,019.24	93,062.73
Total Assets	(A+B)	2,76,972.91	2,31,809.04
II. EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity Share Capital	18	9,889.30	9,889.30
(b) Other Equity	19	1,20,387.38	93,878.90
Total Equity	(A)	1,30,276.68	1,03,768.20
(B) Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	55,580.60	67,606.01
(ii) Lease Liabilities	21	223.46	-
(iii) Other Financial Liabilities	22	-	-
(b) Provisions	23	789.63	801.46
(c) Deferred Tax Liabilities (Net)	24	13,629.79	8,844.52
Total Non-Current Liabilities	(B1)	70,223.48	77,251.99
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	45,523.60	37,538.35
(ii) Lease Liabilities	21	85.44	-
(iii) Trade Payables			
a) Total outstanding dues of Micro and Small Enterprises	25	178.21	107.70
b) Total outstanding dues of creditors other than micro and small enterprises		19,137.71	5,984.45
(iv) Other Financial Liabilities	22	4,019.25	2,992.49
(b) Provisions	23	43.15	32.26
(c) Current Tax Liabilities (Net)		523.24	830.82
(d) Other Current Liabilities	26	6,962.15	3,302.78
Total Current Liabilities	(B2)	76,472.75	50,788.85
Total Liabilities	C=(B1+B2)	1,46,696.23	1,28,040.84
Total Equity And Liabilities	D=(A+C)	2,76,972.91	2,31,809.04

Significant Accounting Policies and Key accounting estimates & Judgements 1- 4

The accompanying notes are integral part of the Consolidated 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, 2022

Sitaram Agarwal

(Chairman)

DIN 00343881

Ishant Jain

(Company Secretary)

Deepak Agarwal

(Joint Managing Director)

DIN 00343812

Sanjay Kumar Chaudhary

(Chief Financial Officer)

Statement of Consolidated Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Revenue from Operations	27	2,81,438.29	1,54,974.78
Other Income	28	1,233.87	5,831.72
TOTAL INCOME	(I)	2,82,672.16	1,60,806.50
EXPENSES			
Cost of Materials Consumed	29	1,68,917.92	82,807.02
Purchases of Stock-in-Trade		6,291.18	3,094.13
Changes in Inventories of Finished Goods, Stock-in-Trade, Work-In Progress and Saleable Scrap	30	(5,018.85)	6,563.08
Employee Benefits Expense	31	9,321.41	7,674.56
Finance Costs	32	10,015.14	11,099.19
Depreciation and Amortization Expenses	33	6,208.93	5,897.91
Other Expenses	34	42,487.15	24,996.38
Total Expenses	(II)	2,38,222.88	1,42,132.27
Profit/ (Loss) Before Exceptional Item And Tax	(I)-(II)=(III)	44,449.28	18,674.23
Share of Profit & (Loss) of Associate (Net of Tax)	(IV)	(2.42)	-
Exceptional Items (Refer Note No. 34A)		(6,504.30)	-
PROFIT BEFORE TAX	(III)+(IV)=(V)	37,942.56	18,674.23
Tax Expense:			
Current Tax	35	6,726.65	3,286.44
Deferred Tax		4,756.18	3,825.98
Income Tax of Earlier Years		5.40	(75.98)
Total Tax Expenses	(VI)	11,488.23	7,036.44
Profit / (Loss) For The Year	(V)-(VI)=(VII)	26,454.33	11,637.79
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		83.24	8.80
(b) Income tax relating to items (a)		(29.09)	(3.08)
Total Other Comprehensive Income/ (Loss) For The Year (Net Of Tax)	(VIII)	54.15	5.72
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(VII)+(VIII)=(IX)	26,508.48	11,643.51
Earnings per equity share (of ₹10/- each)			
-Basic (in ₹)	(X)	26.75	11.89
-Diluted (in ₹)		26.75	11.89

Significant Accounting Policies and Key accounting estimates & Judgements

1- 4

The accompanying notes are integral part of the Consolidated 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

Kolkata

Dated: 27th September, 2022

For and on behalf of the Board

Sitaram Agarwal

(Chairman)

DIN 00343881

Ishant Jain

(Company Secretary)

Deepak Agarwal

(Joint Managing Director)

DIN 00343812

Sanjay Kumar Chaudhary

(Chief Financial Officer)

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	2021-22		2020-21	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Cash Flow from Operating Activities				
Profit before Taxes after Exceptional items		37,942.56		18,674.22
Adjustments for :				
Depreciation & Amortisations Expenses	6,208.93		5,897.91	
Finance costs	10,015.14		11,099.19	
Interest Income	(194.23)		(127.78)	
Unwinding of Interest on Financial Assets carried at amortised cost	(1.45)		-	
Unrealised foreign Exchange(Gain) / Loss	(792.36)		(7.92)	
Excess Liabilities/ BalancesWritten Back	(64.89)		(179.43)	
Profit on Sale of Investment	0.10		-	
(Profit)/Loss on Sale/ discard of Property, Plant and Equipment	(36.94)		(4.50)	
Bad Debts / Sundry Balances and Advances Written off	305.38		233.53	
Sales Tax Incentives written off	9,266.71		-	
Provision for Doubtful Debt/ Advances	77.53		111.85	
Provision for Non-moving Store items	292.12		(35.22)	
Exceptional Items	-		-	
		25,076.04		16,987.63
Operating Profit before working Capital Changes		63,018.60		35,661.85
Adjustments for (increase)/ decrease in operating assets				
Inventories	(20,669.71)		(6,874.62)	
Loan	(13.78)			
Trade Receivables	216.30		(2,182.38)	
Current financial and non-financial assets	(772.83)		2,275.69	
Non-current financial and non-financial assets	(19,675.72)		9.97	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables	13,288.67		(1,268.82)	
Current financial and non-financial liabilities	3,681.46		846.08	
Non-current financial and non-financial liabilities	-			
Current provisions	(296.68)		210.69	
Non-current provisions	(11.83)		6.30	
		(24,254.13)		(6,977.09)
Cash Generated from Operations		38,764.47		28,684.76
Tax Paid / Refund (Net)		(7,275.55)		(2,593.90)
Net Cash Generated from Operations (A)		31,488.92		26,090.86
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(16,276.03)		(14,148.36)	
Payment of Salami for obtaining land on lease	(204.59)		-	
Proceeds from Sale of Property, Plant & Equipment	135.36		23.19	
Investment in Unquoted Share/Mutual Fund	(8.58)		-	
Interest Received	194.23		113.27	
Sales of Joint Venture	0.10		-	
Investment in Investment in Subsidiaries, Associates & Joint venture	(7.87)		-	
Movement in Earmarked Balances with Banks (Net)	(2,343.36)		(1,367.42)	
Net Cash used in Investing Activities (B)		(18,510.74)		(15,379.33)
Cash Flow from Financing Activities				
Proceeds from Issuance of Share Capital	-		4,999.75	
Proceeds / (Repayments) from Long Term loan Borrowings	(12,025.41)		2,493.87	
Repayment of Long term Borrowings	-		-	
(Repayments)/ Proceeds from Short Term loan Borrowings (net)	7,985.24		(6,482.73)	
Finance cost Paid	(9,435.62)		(11,149.99)	
Payment of Lease Liabilities	(82.92)		-	
Net Cash from Financing Activities (C)		(13,558.71)		(10,139.09)
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)		(580.54)		572.44
Cash and Cash Equivalents at the beginning of the year		601.86		29.42
Cash and Cash Equivalents at the end of the year (Refer Note No. 15)		21.32		601.86

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Cash & Cash Equivalents Consists of :	As at 31.03.2022	As at 31.03.2021
Balance with Bank in Cash Credit & Current Account	5.40	574.11
Cash on Hand	15.92	27.75
Total	21.32	601.86

Notes :

- 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.
- The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Ind AS, 'Statement of Cash Flows'.
- 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 31.03.2021	Cash Flows	Non- Cash Changes	As at 31.03.2022
			Current/ Non-Current Classification	
Borrowings - Non Current	67,606.01	(7,273.51)	(4,751.90)	55,580.60
Current Maturities of Long Term Debt	5,814.87	(5,814.87)	4,751.90	4,751.90
Borrowings - Current	31,723.48	9,048.22	-	40,771.70

- Previous years figure have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the proceeding year are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current 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

Kolkata

Dated: 27th September, 2022

For and on behalf of the Board

Sitaram Agarwal

(Chairman)

DIN 00343881

Ishant Jain

(Company Secretary)

Deepak Agarwal

(Joint Managing Director)

DIN 00343812

Sanjay Kumar Chaudhary

(Chief Financial Officer)

Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

(₹ in Lakhs)

a) Equity Share Capital

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the reporting year	9,889.30	9,603.60
Changes in Equity Share capital to prior period errors	-	-
Restated balance at the beginning of the current reporting period	9,889.30	9,603.60
Changes in Equity Share capital during the year	-	285.70
Balance at the end of the reporting year	9,889.30	9,889.30

B) Other Equity

Particulars	Reserve & Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	
Balance as at 1st April, 2020	172.37	56,282.69	377.93	20,688.34	77,521.34
Profit / (Loss) for the year	-	4,714.05	-	11,637.79	16,351.84
- Remeasurement of Gain/ (Loss)	-	-	-	8.80	8.80
Impact of Tax	-	-	-	(3.08)	(3.08)
Total Comprehensive Income for the year	-	4,714.05	-	11,643.51	16,357.56
Transferred to General Reserve	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2021	172.37	60,996.74	377.93	32,331.85	93,878.90
Balance as at 1st April, 2021	172.37	60,996.74	377.93	32,331.85	93,878.89
Profit / (Loss) for the year	-	-	-	26,454.33	26,454.33
- Remeasurement of Gain/ (Loss)	-	-	-	83.24	83.24
Impact of Tax	-	-	-	(29.09)	(29.09)
Total Comprehensive Income / (Loss) for the year	-	-	-	26,508.49	26,508.48
Transferred to General Reserve	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2022	172.37	60,996.74	377.93	58,840.34	1,20,387.38

Significant Accounting Policies and Key accounting estimates & Judgements

1- 4

The accompanying notes are an integral part of the Consolidated 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

Kolkata

Dated: 27th September, 2022

For and on behalf of the Board

Sitaram Agarwal

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DIN 00343881

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(Company Secretary)

Deepak Agarwal

(Joint Managing Director)

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Sanjay Kumar Chaudhary

(Chief Financial Officer)

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

1. CORPORATE AND GENERAL INFORMATION

Super Smelters Limited ("the Parent Group") a public limited company incorporated in India with its registered office in Kolkata. The Group is engaged in business of Iron and steel manufacturing and allied activities. The Company is having its corporate office at Kolkata and its integrated steel plant Jamuria, West Bengal.

These financial statements have been approved by the Board of Directors of the Parent Company in their meeting held on 27th September, 2022.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

The financial statements of the Group 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 Group has uniformly applied the accounting policies during the periods presented.

2.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Group is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity. Associates are those enterprises over which the Group has significant influence, but does not have control or joint control.

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity where the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities incurred and the equity interests issued by the Group, which asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. includes the fair value of any identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognised as capital reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

Goodwill

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination.. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition,, the excess is recognised as capital reserve on consolidation.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cashgenerating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Investment in Associate

Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Group's accounting policies.

Detail of Significant Investment in Subsidiaries

Name of the Company : Giridhan Mining & Infracon Private Limited

Country of incorporation :- India

% of Holding :- 100%

Name of the Company : Supershakti Mining Private Limited

Country of incorporation :- India

% of Holding :- 100%

Detail of Significant Investment in Associate

Name of the Company : Shyam Mining Private Limited

Country of incorporation :- India

% of Holding :- 49%

2.3 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.

2.4 Functional and Presentation Currency

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

2.5 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.

2.6 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the financial statements:

- Lease liabilities separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the standalone Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Additional disclosure for shareholding of promoters.
- Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

- e. Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.
- f. Additional disclosures relating to Corporate Social Responsibility (CSR) and undisclosed income.

2.7 Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in statement of profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37– Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

2.8 Code on Social Security

During the previous year ended 31st March, 2021 the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the codes thereunder and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant 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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

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 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. Assets costing up to Rs 0.05 Lakhs are fully depreciated in the year in which they are put to use.

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
Furniture & Fixture	5

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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

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).

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 Group 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 Group policy and is recognised in the Statement of profit and loss.

3.9 Leases

Group as a lessee

The Group 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 Group has substantially all of the economic benefits from use of the asset through the period of the lease and
3. the Group has the right to direct the use of the asset.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

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.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The Remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

- 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.

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 are 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 irrevocable 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 Group 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 Group in accordance with the contract and all the cash flows that the Company expects to receive.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Trade Receivables

The Group's 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 Group intends to settle its current tax assets and liabilities on a net basis.

3.15 Impairment

The carrying amounts of Tangible Fixed Assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of Tangible Fixed Assets exceeds its recoverable amount which represents greater of the "net selling price" and "value in use" of the respective assets. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

3.16 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.

3.17 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment 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) Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognised as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

d) 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.

3.18 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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

3.20 Measurement of Fair Values

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the 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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Note No.5 A. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Gross carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	As at 01.04.2021	Addition	Others Adjustment	Deletion/ Adjustment	As at 31.03.2022	As at 01.04.2021	Depreciation charged during the year	Deletion/ Adjustment	As at 31.03.2022	As at 31.03.2021
Freehold land & Site Development (Refer Note no. 6C)	2,139.32	35.45	-	1,687.13	487.64	-	-	-	487.64	2,139.32
Factory Building & Shed	15,662.55	1,271.93	26.13	-	16,960.61	3,211.72	469.12	-	13,279.77	12,450.83
Plant & Machineries	1,39,387.29	26,827.37	595.69	88.58	1,66,721.78	36,574.79	5,484.44	14.85	42,044.38	1,24,677.40
Furniture & Fixture	475.01	18.22	-	-	493.23	266.89	32.76	-	299.65	208.12
Vehicles (Incl. Cycle)	293.14	55.91	-	31.13	317.92	158.75	26.41	16.98	168.18	134.40
Office Equipments & Computers	800.95	158.95	-	-	959.90	540.70	107.70	-	648.40	260.24
Total	1,58,758.26	28,367.84	621.82	1,806.84	1,85,941.08	40,752.85	6,120.43	31.83	46,841.45	1,18,005.41

PARTICULARS	Gross carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	As at 01.04.2020	Addition	Others Adjustment	Deletion/ Adjustment	As at 31.03.2021	As at 01.04.2020	Depreciation charged during the year	Deletion/ Adjustment	As at 31.03.2021	As at 31.03.2020
Freehold land & Site Development	2,156.40	-	-	17.08	2,139.32	-	-	-	-	2,156.40
Factory Building & Shed	15,567.83	94.72	-	-	15,662.55	2,752.29	459.43	-	3,211.72	12,815.54
Plant & Machineries	1,38,992.65	394.64	-	-	1,39,387.29	31,316.69	5,258.10	-	36,574.79	1,07,675.96
Furniture & Fixture	467.07	7.70	0.24	-	475.01	224.80	42.09	-	266.89	242.26
Vehicles (Incl. Cycle)	307.10	2.26	-	16.21	293.15	145.51	27.85	14.61	158.75	161.59
Office Equipments & Computers	721.39	77.32	2.23	-	800.94	442.12	98.58	-	540.70	279.27
Total	1,58,212.44	576.64	2.47	33.29	1,58,758.26	34,881.41	5,886.05	14.61	40,752.85	1,23,331.02

B. 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.

C. Disclosure on revaluation of Property, Plant and Equipment

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

Statutory Report

Standalone Financials

Consolidated Financial

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Note No.6

A. Right of use Assets

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 01.04.2021	Addition	Less: Sales/ Adjustments	As At 31.03.2022	Accumulated as on 31.03.2021	Depreciation charged during the year	Less: Disposal/ Adjustments	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Leasehold Land & Site Development	-	2,002.64	-	2,002.64	-	0.79	-	0.79	2,001.85	-
Building	-	229.27	-	229.27	-	69.32	-	69.32	159.95	-
Furniture	-	28.64	-	28.64	-	5.29	-	5.29	23.35	-
Total	-	2,260.55	-	2,260.55	-	75.40	-	75.40	2,185.15	-

B. All the lease agreement are duly executed in favour of the Parent Company except land as given in note 6C.

C. Title deeds of Lease not held in the name of the Parent Company.

Relevant line item in BS	Description of the property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being in the name of the Company
Right of Use Assets	Jamuria - Land	1,992.35	Prior to Vesting of Land to State Govt, the underlying land was registered in the name of the company as freehold land. Further the same land has been given on lease in the favour of company. #	No	2006-07	Pending Registry of lease deed and same is under process.

As per the Order No. 166-GE(M)/ 3M-82/11 dt. 19.01.2022, Department of Land & Land Reforms and Refugee, relief and Rehabilitation GE(M) Branch, 'NABANA' whereas the ADM & DL&LRO, Paschim Bardhaman reported that out of said 128.87 acres of land at Jamuria in the Company has been allowed to retain 24.22 acres of land in its name as a freehold land, 1.56 acres of land has not yet been mutated and balance 103.09 acres of land has been declared vested to the state as ceiling surplus acquisition and the same has been given on lease in the name of the company as a lease hold land for the period of 99 years w.e.f the date of delivery of possession at a concessional salami of Rs. 64.43 Lakhs and annual rent of Rs. 9.66 Lakhs. Further, the Government has also additionally sanctioned 4.83 acres of Old Govt vested land in favour of the company as a leasehold land for the period of 99 years w.e.f the date of delivery of possession at a salami of Rs. 140.15 Lakhs and annual rent of Rs. 0.44 Lakhs. Registration for lease deed has not been executed and same is under process.

D. 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	As at 31.03.2022	As at 31.03.2021
Short-term leases	26.70	-
Leases of low value assets	0.38	-
Variable lease payments	-	-

ii) Total cash outflow for leases for the year ended 31 March, 2022 was Rs. 82.92 Lakhs (31 March, 2021 : NIL)

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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

As at 31st March, 2022

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	111.48	26.04	85.44
Later than 1 year not later than 5 years	158.00	52.46	105.54
Later than 5 years	959.56	841.64	117.92
Total	1,229.04	920.14	308.90

The Group 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 2022

Particulars	31.03.2022	31.03.2021
Non-current lease liabilities	223.46	-
Current lease liabilities	85.44	-
Total	308.90	-

v) The following is the movement in lease liabilities for the year ended 31 March 2022

Particulars	31.03.2022	31.03.2021
Balance at the beginning of the year	-	-
Additions	372.60	-
Finance cost accrued during the year	19.23	-
Deletions	-	-
Payment of lease liabilities	(82.92)	-
Total	308.91	-

vi) The following are the amounts recognised in the Statement of Profit & Loss:

Particulars	31.03.2022	31.03.2021
Depreciation expense of right-of-use assets	75.40	-
Interest expense on lease liabilities	19.23	-
Interest income on fair value of security deposit	(1.45)	-
Expense relating to short-term leases (included in other expenses)	26.70	-
Expense relating to leases of low-value assets (included in other expenses)	0.38	-
Total	120.26	-

vii) Information about extension and termination options for the FY ended on 31st March, 2022.

Particulars	Building	Leasehold Land	Furniture & Fittings
Number of leases	3	2	1
Range of remaining term (in years)	1.25 - 3.00	12.00 - 99.00	4.50
Average remaining lease term (in years)	2.00	61.46	4.50
Number of leases with extension option	2	2	-
Number of leases with termination option	-	-	-

Disclosure on revaluation of Right of use Assets

The Parent Company has not revalued its Right of use assets during the reporting period.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '7' - CAPITAL WORK IN PROGRESS

Particulars	As at 31.03.2022	As at 31.03.2021
Closing Capital Work in Progress	7,459.19	18,484.20

a) Age Analysis of CWIP

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More years than 3	Total Balance as on 31.03.2022
Project in Progress Total (A)	6,856.00	294.68	272.83	35.16	7,459.19
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	6,856.00	294.68	272.83	35.16	7,459.19

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More years than 3	Total Balance as on 31.03.2021
Project in Progress Total (A)	14,798.03	3,511.41	174.75	-	18,484.20
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	14,798.03	3,511.41	174.75	-	18,484.20

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

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.

NOTE '8(a)' - OTHER INTANGIBLE ASSETS

Particulars	Gross carrying Amount					Accumulated Amortization				Net Carrying Amount	
	As at 01.04.2021	Addition	Others Adjustment	Deletion / Adjustment	As at 31.03.2022	As at 01.04.2021	Charged during the year	Deletion / Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Computer Software	112.61	27.20	-	-	139.81	68.72	13.10	-	81.82	57.99	43.89
Total	112.61	27.20	-	-	139.81	68.72	13.10	-	81.82	57.99	43.89

Particulars	Gross carrying Amount					Accumulated Amortization				Net Carrying Amount	
	As at 01.04.2020	Addition	Others Adjustment	Deletion / Adjustment	As at 31.03.2021	As at 01.04.2020	Charged during the year	Deletion / Adjustment	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Computer Software	101.75	10.86	-	-	112.61	56.85	11.87	-	68.72	43.89	44.90
Total	101.75	10.86	-	-	112.61	56.85	11.87	-	68.72	43.89	44.90

Notes

- Other Adjustment represents the amount of pre-operative expenditure capitalised during the year.
- Refer Note No. 37(ii)(a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.
- Refer Note No. 38 for information on Property, Plant and Equipment pledged as securities by the Group.

Note '8(b)' - GOODWILL

Particulars	As at 31.03.2022	As at 31.03.2021
Goodwill	18.52	-
	18.52	-

Note :- Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of subsidiary company

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '9' -

INVESTMENT IN ASSOCIATES & JOINT VENTURE

UNQUOTED INVESTMENT IN EQUITY INSTRUMENT

Particulars	As at 31.03.2022	As at 31.03.2021
i) In Associate Company (at cost)		
Shyam Mining Pvt. Ltd.	10.29	-
(102900 equity shares (P.Y.- Nil), Face Value of ₹10 each, fully paid-up)		
Less :- Share of Loss in Associate	(2.42)	-
	7.87	-
Aggregate Value of Unquoted Investments- at Cost	7.87	-

- (i) The Parent Company holds 49% (P.Y. - Nil) of the share capital in the Associate Company.
- (iii) The Parent Company did not recognise any impairment in respect of its equity accounted associate during the current year.
- (iii) The Parent Company had entered into a JV agreement with Nirjhar Commodities Private Limited (NCPL) on 6th September 2019 for the purpose of participation in mineral block auction to be auctioned by Central/State government from time to time and acquired 4200 Equity shares of Rs. 10 each, which was 42% of equity share capital of NCPL. The investment was sold out on 09.08.2021 at fair value of Rs. 12.47 per share amounting Rs 0.52 Lakhs.

(iv) Disclosure on Layers of Investment

The Group 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

(v) Share of profit/(loss) of Associate

Particulars	As at 31.03.2022	As at 31.03.2021
Company's share in loss	(2.42)	-
Company's share in other comprehensive income	-	-
Company's share in total comprehensive income	(2.42)	-

NOTE '10(a)' - NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Investments at amortised cost		
In Government Securities(unquoted)		
National Savings Certificates (Pledged with Statutory Authorities)	5.50	5.50
	5.50	5.50
Investment in Equity Instrument		
Unquoted Fully Paid up		
(Measured at Amortised Cost)		
Nisun Technologies Pvt Ltd	2.44	-
Jitusol Developers Pvt Ltd	0.18	-
Moonpie Metaliks Pvt Ltd	0.18	-
Aggregate Book Value of Unquoted Investments	8.30	5.50

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '10(a)' - CURRENT INVESTMENTS

Particulars	As at 31.03.2022	As at 31.03.2021
Investment at Fair Value through Profit or Loss		
Investment in Mutual Fund (Quoted)		
Union Arbitrage Fund	5.78	-
	5.78	-
Aggregate Book Value of Quoted Investments	5.78	-
Aggregate Market Value of Quoted Investments	5.78	-

NOTE '10(b)' - LOAN

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered Good Unless Otherwise Stated		
Loan to bodies Corporate	13.78	-
	13.78	-
i) Loan or advance to specified persons		
Type of Borrower		
Promoters	-	-
Directors	-	-
Key Managerial Personnel	-	-
Related Parties	13.78	-
	13.78	-

(ii) There are no outstanding debts from director or other officer of the company

NOTE '11' - OTHER FINANCIAL ASSETS

	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Security Deposit (Considered good- Unsecured)	20.02	20.76
Earmarked Balances with Banks*	216.62	28.81
Interest Accrued on Earmarked Balances	1.41	1.82
	238.05	51.39
Current		
Security Deposit (Considered good- Unsecured)	14.48	12.70
Interest Accrued on Earmarked Balances	50.46	58.46
Interest receivable on loan to bodies corporate (Including 31st March 2022 - 0.81 Lakh, 31st March 2021 - Nil to Related Parties)	0.81	-
	65.75	71.16

* 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.

NOTE '12' - OTHER NON CURRENT ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
Gold Bars & Silver	38.34	38.34
Capital Advances (Considered good- Unsecured)	2,596.34	2,023.22
Pre Paid Expenses	37.87	29.99
Security Deposit (Considered good- Unsecured)	17.10	11.93
	2,689.65	2,103.48

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '13' - INVENTORIES**

	As at 31.03.2022	As at 31.03.2021
Raw Materials (Refer Note:13.1)	68,453.80	52,975.31
Work-In-Progress	579.65	293.30
Finished Goods	12,339.69	7,775.27
Stock-in-Trade	9.86	29.06
Saleable Scrap	257.45	70.18
Stores and Spares*	2,189.41	2,309.16
	83,829.86	63,452.28

*Net of provisions of Non moving/ Obsolete items C.Y: ₹ 371.63 Lakhs , (P.Y: ₹ 79.50/- Lakhs)

**Refer Note No: 3.5 for Significant Accounting Policies on valuation of Inventories.

NOTE '13.1' -The above includes ₹ 133,53.22 Lakhs (P.Y:₹ 685.29 Lakhs) of Raw Material-in transit.

NOTE '14' - TRADE RECEIVABLES (UNSECURED) - CURRENT

	As at 31.03.2022	As at 31.03.2021
(a) Considered good- Unsecured *	9,093.65	9,172.86
(b) which have significant increase in credit risk	214.35	443.75
(b) Credit impaired	816.60	1,029.28
	10,124.60	10,645.89
Less: Allowance for credit losses (Refer Note No. 59.1)	977.92	900.00
	9,146.68	9,745.89

NOTE '14.1' - In determining allowance for credit losses of trade receivables, the Group 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.

NOTE '14.2' - The Group considers its maximum exposure to credit risk with respect to customers as at March 31, 2022 to be Rs. 9146.68 lakhs (March 31, 2021: Rs. 9745.90 lakhs), which is the carrying value of trade receivables after allowance for credit losses. The Group exposure to customers is diversified and only one customer contributes more than 10% of the outstanding receivables for an amount Rs. 1359.83 lakhs as at March 31, 2022.

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

NOTE '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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '14.5' - Trade receivable includes ₹ 30.04 Lakhs, (P.Y. ₹1147.18 Lakhs) dues from Related Parties.

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

As at March 31, 2022

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	8,734.01	198.99	160.65	-	-	-	9,093.65
Undisputed Trade receivable - which have significant increase in credit risk	-	-	0.08	28.32	51.73	134.23	214.35
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	-	34.12	-	-	-	782.48	816.60
Total	8,734.01	233.11	160.73	28.32	51.73	916.71	10,124.60
Less: Allowance for Credit losses							977.92
Total Trade Receivables							9,146.68

As at March 31, 2021

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	9,121.41	45.27	5.81	-	0.37	-	9,172.86
Undisputed Trade receivable - which have significant increase in credit risk	3.89	62.90	45.86	196.87	34.86	99.37	443.75
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	50.39	-	151.15	43.97	0.50	783.27	1,029.28
Total	9,175.69	108.17	202.82	240.84	35.73	882.64	10,645.89
Less: Allowance for Credit losses							900.00
Total Trade Receivables							9,745.89

NOTE '15' - CASH AND CASH EQUIVALENTS

	As at 31.03.2022	As at 31.03.2021
Balances with Banks		
In Cash Credit Account	-	492.53
In Current Account	5.40	81.58
Cash on Hand	15.92	27.75
	21.32	601.86

NOTE '16' - BANK BALANCE OTHER THAN ABOVE

	As at 31.03.2022	As at 31.03.2021
Earmarked Balances with Banks*	5,543.39	3,200.04
	5,543.39	3,200.04

*Earmarked balances with bank represent balances held as margin money for Non-Fund based Limit.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '17' - OTHER CURRENT ASSETS

	As at 31.03.2022	As at 31.03.2021
Advances other than Capital Advances		
(a) Advances to related parties		
Considered good- Unsecured	-	-
(A)	-	-
(b) Other Advances against Supply of Goods/ Services		
Considered Good- Unsecured	25,290.27	5,666.41
Considered Doubtful- Unsecured	95.24	95.63
Less: Provision for Doubtful Advances	95.24	95.63
(B)	25,290.27	5,666.41
Total (A+B)	25,290.27	5,666.41
Advances With Government & Statutory Authorities #	547.30	686.65
Incentive/Subsidy Receivable (Refer note 40)	216.85	9,508.31
Preliminary Expenses	0.05	
Pre Paid Expenses	51.83	130.13
Security Deposit (Considered good- Unsecured)	299.62	-
	26,405.92	15,991.50

includes ₹ 92.43 Lakhs (P.Y.92.43 Lakhs) paid under protest in respect of demands and claims from regulatory authorities.

NOTE '18' - EQUITY SHARE CAPITAL

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Share Capital			10,00,00,000	10,000.00
Ordinary Equity Shares of ₹10/- each	10,00,00,000	10,000.00		
Issued Share Capital			9,88,93,020.00	9,889.30
Ordinary Equity Shares of ₹10/- each	9,88,93,020.00	9,889.30		
Subscribed and Paid up Share Capital			9,88,93,020.00	9,889.30
Ordinary Equity Shares of ₹10/- each fully paid up	9,88,93,020.00	9,889.30	9,88,93,020.00	9,889.30

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

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
At the beginning of the year	9,88,93,020	9,889.30	9,60,36,020	9,603.60
Add: Issued during the Year	-	-	28,57,000	285.70
At the end of the year	9,88,93,020	9,889.30	9,88,93,020	9,889.30

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

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

Name of the Equity Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	% of shares	Number of Shares	% of shares
Rocky Datamatics Private Limited	-	-	1,75,99,000	17.80%
Skoda Trexim Private Limited	-	-	1,73,41,660	17.54%
Veebhadrha Sales Private Limited	4,98,47,310	50.41%	1,49,06,650	15.07%
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%
Vardan Ceqube India Investment Fund	48,35,000	4.89%	48,35,000	4.89%

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

Name of Promoter	As at 31st March, 2022			As at 31st March, 2021		
	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%	1.43%
Sabita Agarwal	3,97,030	0.40%	-	3,97,030	0.40%	0.40%
Sitaram Agarwal (HUF)	22,30,280	2.26%	-	22,30,280	2.26%	2.26%
Dilipp Agarwal	11,50,780	1.16%	-	11,50,780	1.16%	1.16%
Priti Agarwal	1,23,780	0.13%	-	1,23,780	0.13%	0.00
Dilipp Agarwal (HUF)	7,33,000	0.74%	-	7,33,000	0.74%	0.74%
Deepak Agarwal	13,89,280	1.40%	-	13,89,280	1.40%	1.40%
Deepak Agarwal (HUF)	7,67,300	0.78%	-	7,67,300	0.78%	0.78%
Vibha Agarwal	2,08,780	0.21%	-	2,08,780	0.21%	0.21%
Veebhadrha Sales Pvt. Ltd.	4,98,47,310	50.41%	35.34%	1,49,06,650	15.07%	15.07%
Khandelwal Finance Pvt. Ltd.*	2,77,88,300	28.10%	-	2,77,88,300	28.10%	28.10%
Rocky Datamatics Pvt. Ltd.	-	-	(17.80)%	1,75,99,000	17.80%	17.80%
Skoda Trexim Pvt. Ltd.	-	-	(17.54)%	1,73,41,660	17.54%	17.54%
	8,60,51,020	87.02%		8,60,51,020	87.02%	

* During the financial year 2019-20, the companies "M/s. Crawford Plantations Private Limited", "M/s. Aabha Sales Private Limited", "M/s. Savera Dealmark Private Limited" and "M/s. Avantika Tie up Private Limited" (amalgamating companies) were merged with M/s. Khandelwal Finance Private Limited (amalgamated company) vide NCLT order dated 18/02/2020. However, the shares held in the amalgamating companies have been finally transferred in the name of amalgamated company on 29th July, 2020, 2nd November, 2020, 2nd November 2020 and respectively.

d. Terms/ Rights attached to Equity Shares:

The Parent 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. 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. 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.

- e. During the current FY 2021-22, Veebhadrha Sales Pvt. Ltd. has become the holding company of Super Smelters Ltd w.e.f 23rd April 2021. Veebhadrha Sales Pvt. Ltd. is holding 4,98,47,310 no. of equity Shares having 50.41% of total share of this company.
- 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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

- i. The Board of Directors at its meeting held on 7th August, 2020 allotted 28,57,000 number of equity shares having face value of Rs.10 each, by way of a private placement on preferential allotment basis to "Vision India Fund" (at a price of Rs. 175/- each, including a premium of Rs. 165/- per equity share) aggregating to an amount of ₹ 4999.75 Lakhs.
- J. The Parent Company during the preceding 5 years:
- Has not allotted shares pursuant to contracts without payment received in cash.
 - Has not issued shares by way of bonus shares.
 - Has not bought back any shares.

NOTE '19' - OTHER EQUITY

(A) Other Reserves	As at 31.03.2022	As at 31.03.2021
(i) Capital Reserve:		
Balance at the beginning of the year	172.37	172.37
Balance at the end of the year	172.37	172.37
(ii) Securities Premium:		
Balance at the beginning of the year	60,996.74	56,282.69
Add: Addition during the year	-	4,714.05
Balance at the end of the year	60,996.74	60,996.74
(iii) General Reserve:		
Balance at the beginning of the year	377.93	377.93
Balance at the end of the year	377.93	377.93
(B) Retained Earnings		
Balance at the beginning of the year	32,331.85	20,688.34
Add: Profit/ (Loss) for the year	26,454.33	11,637.79
Add/Less: Actuarial Gain/(Loss) based on the valuation	83.24	8.80
Less: Tax on above	(29.09)	(3.08)
Net Surplus in the Statement of Profit and Loss	58,840.34	32,331.85
	1,20,387.38	93,878.90

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".

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '20' - BORROWINGS (At Amortised Cost)

	As at 31.03.2022	As at 31.03.2021
Non Current (Secured)		
Term Loans - From Banks	60,274.10	73,369.43
Vehicle Loans - From Banks	58.40	51.46
	60,332.50	73,420.89
Less: Current portion of Long Term Borrowings (disclosed under current borrowings)		
Term Loans - From Banks	4,732.89	5,800.14
Vehicle Loans - From Banks	19.01	14.74
Non Current Borrowings	55,580.60	67,606.01
Break up of Security Details		
Secured	55,580.60	67,606.01
Unsecured	-	-
Total	55,580.60	67,606.01
CURRENT		
Loan Repayable on Demand		
-Working Capital Loans From Banks	26,859.43	18,508.18
- Other Unsecured Loan	47.00	-
Other Loan		
Buyers Credit/ Stand By Letter of Credit	3,260.47	516.12
Bill Discounting Liability / Suppliers Credit	10,604.80	12,699.17
Current Maturities of Long Term Borrowings		
Term Loans - From Banks	4,732.89	5,800.14
Vehicle Loans - From Banks	19.01	14.74
Current Borrowings	45,523.60	37,538.35
The above amount includes		
Secured Borrowings	45,476.60	37,538.35
	45,476.60	37,538.35

Details of Security :

- Working capital loan from Banks of ₹ 26,859.43 lakhs , (P.Y.: ₹ 18,508.18 Lakhs), is secured by first pari passu charge on the entire current assets of the Company and second pari passu charge on the entire fixed assets of the Parent Company for unit situated at Jamuria, Personal/ Corporate Guarantee of some of the directors/shareholders.
- Buyers Credit/ Stand By Letter of Credit in Foreign Currency of ₹ 3,260.47 Lakhs (P.Y.: ₹ 516.12 Lakhs), is secured by first pari passu charge on the entire current assets of the Company and second pari passu charge on the entire fixed assets of the Company for unit situated at Jamuria, Personal/ Corporate Guarantee of some of the directors/shareholders.
- Bill Discounting Liability / Suppliers Credit of ₹10,604.80 Lakhs(P.Y.: ₹ 12,699.17 Lakhs) is secured by first pari passu charge on the entire current assets of the Parent Company situated at Jamuria and second pari passu charge on the entire fixed assets of the Company situated at Jamuria, Personal/ Corporate Guarantee of some of the directors/shareholders.
- Unsecured loan is repayable on demand bearing interest rate @ 7.00 % per annum.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Name of the Banks / Financial Institutions	Non Current Portion	Current Maturities	Repayment Terms	Security
Term Loans				
Bank of Baroda	5,047.19	450.00	10 quarterly installments of Rs.112.50 Lakhs each 23 quarterly installments of Rs.157.50 Lakhs each 1 quarterly installments of Rs. 216.94 Lakhs each 1 quarterly installments of Rs. 220.27 Lakhs each 1 quarterly installments of Rs. 220.45 Lakhs each 1 quarterly installments of Rs. 92.03 Lakhs each	1st Charge on entire Property, Plant and Equipment of the company situated at Jamuria on pari passu basis, 2nd Charge on entire current assets and non-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	5,031.05	450.00	10 quarterly installments of Rs.112.50 Lakhs each 27 quarterly installments of Rs.157.50 Lakhs each 1 quarterly installments of Rs. 103.55 Lakhs each	
Bank of India	3,684.04	325.00	8 quarterly installments of Rs. 81.25 Lakhs each 28 quarterly installments of Rs.113.75 Lakhs each 1 quarterly installments of Rs. 80.36 Lakhs each 1 quarterly installments of Rs. 93.69 Lakhs each	
Indian Overseas Bank	2,995.95	352.50	10 quarterly installments of Rs. 88.13 Lakhs each 20 quarterly installments of Rs. 120.63 Lakhs each 1 quarterly installments of Rs. 54.69 Lakhs each	
Canara Bank	2,692.69	275.00	8 quarterly installments of Rs. 68.75 Lakhs each 25 quarterly installments of Rs. 96.25 Lakhs each 1 quarterly installments of Rs.11.44 Lakhs each	
State Bank of India	1,822.39	175.00	10 quarterly installments of Rs. 43.75 Lakhs each 25 quarterly installments of Rs. 61.25 Lakhs each 1 quarterly installments of Rs. 28.64 Lakhs each	
Indian Bank (earlier Allahabad Bank)	5,484.69	374.00	2 quarterly installment of Rs. 75.00 Lakhs each 4 quarterly installment of Rs. 112.00 Lakhs each 4 quarterly installment of Rs. 112.50 Lakhs each 4 quarterly installment of Rs. 113.00 Lakhs each 16 quarterly installment of Rs. 150.00 Lakhs each 8 quarterly installment of Rs. 168.00 Lakhs each 3 quarterly installment of Rs. 169.00 Lakhs each 1 quarterly installment of Rs. 107.69 Lakhs each	
Indian Overseas Bank	7,645.84	540.16	2 quarterly installment of Rs. 110.04 Lakhs each 12 quarterly installment of Rs. 160.04 Lakhs each 16 quarterly installment of Rs. 210.04 Lakhs each 11 quarterly installment of Rs. 235.04 Lakhs each 1 quarterly installment of Rs.99.40 Lakhs each	
Canara Bank	3,815.77	300.00	12 quarterly installment of Rs. 75.00 Lakhs each 16 quarterly installment of Rs. 100.00 Lakhs each 14 quarterly installment of Rs. 112.50 Lakhs each 1 quarterly installment of Rs. 40.77 Lakhs each	

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Name of the Banks / Financial Institutions	Non Current Portion	Current Maturities	Repayment Terms	Security
Term Loans				
Punjab National Bank (earlier Oriental Bank of Commerce)	2,130.88	150.00	12 quarterly installment of Rs. 37.50 Lakhs each 16 quarterly installment of Rs. 50.00 Lakhs each 18 quarterly installment of Rs. 56.25 Lakhs each 1 quarterly installment of Rs. 18.38 Lakhs each	1st Charge on entire Property, Plant and Equipment of the company situated at Jamuria on pari passu basis, 2nd Charge on entire current assets and non-current assets of the company situated at Jamuria on pari passu basis and personal/ corporate Guarantee of some of the directors/ shareholders.
Bank of Baroda	6,411.69	375.00	2 quarterly installment of Rs. 75.00 Lakhs each 12 quarterly installment of Rs. 112.50 Lakhs each 16 quarterly installment of Rs. 150.00 Lakhs each 12 quarterly installment of Rs. 168.80 Lakhs each 1 quarterly installment of Rs. 236.88 Lakhs each 1 quarterly installment of Rs. 240.69 Lakhs each 1 quarterly installment of Rs. 240.90 Lakhs each 1 quarterly installment of Rs. 142.61 Lakhs each	
Bank of India	2,361.29	195.60	12 quarterly installment of Rs. 48.90 Lakhs each 16 quarterly installment of Rs. 65.20 Lakhs each 12 quarterly installment of Rs. 73.35 Lakhs each 1 quarterly installment of Rs. 46.69 Lakhs each	
Bank of Baroda (earlier Dena Bank)	6,417.75	375.00	2 quarterly installment of Rs. 75.00 Lakhs each 12 quarterly installment of Rs. 112.50 Lakhs each 16 quarterly installment of Rs. 150.00 Lakhs each 12 quarterly installment of Rs. 168.80 Lakhs each 1 quarterly installment of Rs. 242.27 Lakhs each 1 quarterly installment of Rs. 237.20 Lakhs each 1 quarterly installment of Rs. 242.27 Lakhs each 1 quarterly installment of Rs. 145.41 Lakhs each	
Total	55,541.22	4,337.26		
Covid Loans				
Union Bank of India	-	27.78	1 monthly installment of ₹ 27.78 Lakhs each	First pari passu charge on the entire current assets of the Company situated at Jamuria and second pari passu charge on the entire fixed assets of the Company situated at Jamuria, Personal/ Corporate Guarantee of some of the directors/ shareholders.
Bank of India	-	106.25	2 monthly installment of ₹ 53.12 Lakhs each	
State Bank of India	-	55.55	2 monthly installment of ₹ 27.78 Lakhs each	
Bank of Baroda	-	88.33	3 monthly installment of ₹ 29.44 Lakhs each	
Canara Bank	-	66.67	3 monthly installment of ₹ 22.22 Lakhs each	

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Name of the Banks / Financial Institutions	Non Current Portion	Current Maturities	Repayment Terms	Security
Term Loans				
Punjab National Bank (earlier Oriental Bank of Commerce)	-	51.05	3 monthly installment of ₹ 12.22 Lakhseach and 1 month 14.39	
Total	-	395.63		
Term Loan as per Note No.20	55,541.22	4,732.89		

Other Loans from Banks

Name of the Banks	Non Current Portion	Current Maturities	Repayment Terms	Security
HDFC Bank Limited	-	4.46	11 EMI of ₹ .44 Lakhsand ending on 5th February, 2023	Hypothecation of respective Equipment procured against the Loan.
HDFC Bank Limited	22.93	10.57	35 EMI of ₹ 1.08 Lakhs ending on 7th February, 2025	
Kotak Mahindra Prime Ltd	16.45	3.98	54 EMI of ₹ .44 lakhsending on 5th Sep, 2026	
	39.38	19.01		
Grand Total	55,580.60	4,751.90		

NOTE '21' - LEASE LIABILITIES

	As at 31st March, 2022	As at 31st March, 2021
A. Non-current		
Other Lease Liabilities (Refer Note No. 6)	223.46	-
	223.46	-
B. Current		
Other Lease Liabilities (Refer Note No.6)	85.44	-
	85.44	-

NOTE '22' - OTHER FINANCIAL LIABILITIES

	As at 31st March, 2022	As at 31st March, 2021
Non-Current	-	-
Current		
Interest Accrued but not due on Borrowings	22.09	22.58
Employee Related Liabilities	1,346.49	1,186.36
Amount Payable for Capital Goods	2,038.81	1,034.13
Foreign Exchange Forward Contract (MTM)	70.49	74.02
Security Deposit Payable	274.73	179.61
Contractor Related Liabilities	266.64	495.79
	4,019.25	2,992.49

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

NOTE '23' - PROVISIONS

	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Employee Benefits		
Provision for Gratuity (Refer Note No. 44)	436.09	409.89
Provision for Leave Encashment (Refer Note No.44)	353.54	391.57
	789.63	801.46
Current		
Employee Benefits		
Provision for Gratuity (Refer Note No.44)	18.30	13.40
Provision for Leave Encashment (Refer Note No.44)	24.85	18.86
	43.15	32.26

NOTE '24' - DEFERRED TAX LIABILITIES (NET)

	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liability arising on account of		
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	26,827.98	24,886.22
Less : Deferred Tax Assets arising on account of		
Unabsorbed Depreciation as per Income Tax	-	6,043.35
Expenses allowable on payment basis (As per section 43B of Income Tax Act,1961)	1,459.84	405.97
Others	229.71	403.38
	25,138.43	18,033.52
MAT Credit Entitlement (Refer Note No: 35.3)	11,508.64	9,189.00
Closing Deferred Tax Liabilities (Net)	13,629.79	8,844.52

Movement in deferred tax assets and liabilities during the year ended 31st March,2022 and 31st March, 2021

Particulars	As at 1st April, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2022
Deferred Income Tax Liabilities				
Depreciation	24,886.22	1,941.76	-	26,827.98
Others	-	-	-	-
(A)	24,886.22	1,941.76	-	26,827.98
Deferred Income Tax Assets				
Unabsorbed Depreciation	6,043.35	(6,043.35)	-	-
Items u/s 43B of Income Tax Act, 1961	405.97	1,082.96	(29.09)	1,459.84
Others	403.38	(173.67)	-	229.71
(B)	6,852.70	(5,134.06)	(29.09)	1,689.55
(C= A-B)	18,033.52	7,075.82	29.09	25,138.43
Mat Credit Entitlement (D)	9,189.00	2,319.64	-	11,508.64
Deferred Tax Liabilities (E= C-D)	8,844.52	4,756.18	29.09	13,629.79

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

Movement in deferred tax assets and liabilities during the year ended 31st March, 2021

Particulars	As at 1st April, 2020	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2021
Deferred Income Tax Liabilities				
Depreciation	23,700.06	1,186.16	-	24,886.22
Others	59.16	-59.16	-	-
(A)	23,759.22	1,127.00	-	24,886.22
Deferred Income Tax Assets				
Unabsorbed Depreciation	12,165.64	(6,122.29)	-	6,043.35
Items u/s 43B of Income Tax Act, 1961	326.63	76.27	3.08	405.97
Others	348.92	54.46	-	403.38
(B)	12,841.18	(5,991.56)	3.08	6,852.70
(C= A-B)	10,918.03	7,118.57	(3.08)	18,033.52
Mat Credit Entitlement	5,902.56	3,286.44	-	9,189.00
(D)	5,902.56	3,286.44	-	9,189.00
Deferred Tax Liabilities	(E= C-D)	5,015.47	3,832.13	-
				8,844.52

- (a) Deferred tax assets and deferred tax liabilities have been offset wherever the Parent 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.

NOTE '25' - TRADE PAYABLES

	As at 31st March, 2022	As at 31st March, 2021
Trade Payables for goods and services		
Total outstanding dues of micro and small enterprises	178.21	107.70
Total outstanding dues of creditors other than micro and small enterprises *		
Acceptance	4,316.73	75.46
Trade Payable	14,820.98	5,908.99
	19,315.92	6,092.15

*INCLUDES CURRENT YEAR ₹ 1498.33 LAKHS (P.Y. ₹ 11.15 LAKHS) AS AMOUNT PAYABLE TO RELATED PARTIES

A) AGE ANALYSIS OF TRADE PAYABLE

As at March 31, 2022

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	-	-	176.21	2.00	-	-	178.21
Undisputed dues- Others	5,138.50	1,497.83	12,222.93	26.79	17.47	234.19	19,137.71
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	5,138.50	1,497.83	12,399.14	28.79	17.47	234.19	19,315.92

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

As at March 31, 2021

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	-	-	107.70	-	-	-	107.70
Undisputed dues- Others	982.36	-	4,698.10	42.37	238.64	22.99	5,984.45
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	982.36	-	4,805.80	42.37	238.64	22.99	6,092.15

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 2022 and year ended 31 March 2021 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:

	As at 31st March, 2022	As at 31st March, 2021
i) The principal amount due and remaining unpaid to MSMED at the end of the accounting year.	178.21	107.70
ii) The amount of interest due thereon remaining unpaid to MSMED at the end of the accounting year.	-	-
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).	2.00	2.00
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.00	2.00
vi) The amount of further interest remaining due and payable even in the succeeding years.	2.00	2.00

NOTE '26' - OTHER LIABILITIES

	As at 31st March, 2022	As at 31st March, 2021
NON CURRENT	-	-
CURRENT	-	-
Advance Received from Customers *	5,840.62	1,756.41
Statutory Dues	1,121.53	1,546.37
	6,962.15	3,302.78

*Includes Current Year ₹ 198.41 Lakhs (P.Y. ₹ Nil Lakhs) As Amount Payable To Related Parties

NOTE '27' - REVENUE FROM OPERATIONS

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Sale of Products		
Domestic Sales (Net of Discount / Commission paid C.Y. ₹ 856.19 Lakhs, P.Y. ₹ 1,196.66 Lakhs and Net of Trial Run Sales of Rs. 2,496.25 Lakhs , P.Y. Nil)	2,54,638.43	1,40,118.09
Export Sales	19,281.87	9,967.51
Trading Sales	6,754.69	3,220.64
Own Consumption	505.23	226.55
Total (A)	2,81,180.22	1,53,532.79

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(b) Other Operating Revenues		
Income from Supervisory Services	-	1,215.14
Export Benefits	258.07	226.85
Total (B)	258.07	1,441.99
C= (A + B)	2,81,438.29	1,54,974.78

(i) Nature of goods and services

The Parent 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 Parent Company.

(ii) Disaggregation of revenue for the year ended 31st March, 2022 and 31st March, 2021

In the following table, revenue is disaggregated by major products lines and primary geographical market etc.

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
-Based on major products		
Iron & Steel Products	2,78,905.59	1,52,845.58
Others	2,274.63	687.21
	2,81,180.22	1,53,532.79
-Based on geographical market		
India	2,61,898.35	1,43,565.28
Outside India	19,281.87	9,667.51
	2,81,180.22	1,53,532.79

(iii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Receivables, which are included in 'Trade receivable'	9,146.68	9,745.89
Contract Assets	-	-
Contract Liabilities	5,840.62	1,756.42
	14,987.30	11,502.31

(iv) Reconciliation of amount of revenue recognised in the Statement of Profit and Loss with Contracted price

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue as per Contracted price	2,82,036.41	1,54,729.46
Less: Dealers Discounts, Scheme and Commissions	856.19	1,196.67
Revenue from Contact with Customers	2,81,180.22	1,53,532.79

The Parent Company has adopted Ind AS-115 'Revenue from Contract with Customers' which is mandatory for the reporting periods on or after 1st April, 2018. In terms of the requirement of Ind AS-115, revenue is recognised net of dealer's discounts, scheme and commissions payables. Revenue for comparative periods have been adjusted to conform to current period classification.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '28' - OTHER INCOME

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income		
On Bank Deposits	169.19	116.62
On Others	25.04	11.16
Unwinding of Interest on Financial Assets	1.45	-
Other Non-Operating Income:		
Commission Income	1.91	4,944.15
Insurance Claim	21.63	25.01
Miscellaneous Income	109.65	12.00
Net Gain on Foreign Currency Transactions/ Translations	788.83	494.02
Net Gain arising from Financial Instruments designated as FVTPL (MTM)	3.54	-
Net Gain arising from fair valuation of current investment	0.03	-
Excess Liabilities/ Provision written back	64.89	214.65
Profit on Sale of Investment	0.10	-
Lease Rent Received	10.67	9.61
Profit on Sale of Property, Plant & Equipment (Net)	36.94	4.50
	1,233.87	5,831.72

NOTE '29' - COST OF MATERIALS CONSUMED *

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventory at the beginning of the year	52,290.01	37,376.01
Add: Purchases	1,72,049.87	97,805.15
	2,24,339.88	1,35,181.16
Less: Inventory at the end of the year	55,100.57	52,290.01
Less: Sales	321.39	84.12
	1,68,917.92	82,807.02

*Cost of Material Consumed is net of Trial Run consumption of CY - ₹ 4,871.14 Lakhs (PY - NIL)

NOTE '30' - CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND SALEABLE SCRAP

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventories at the end of the year		
Finished Goods	12,339.69	7,775.27
Stock in Trade	9.86	29.07
Work In progress	579.65	293.30
Saleable Scrap	257.46	70.17
	(B) 13,186.66	8,167.81
Inventories at the beginning of the year		
Finished Goods	7,775.27	13,652.55
Stock in Trade	29.07	49.25
Work In progress	293.30	871.16
Saleable Scrap	70.17	157.93
	(A) 8,167.81	14,730.89
Net (Increase) / Decrease in Inventory Total (A - B)	(5,018.85)	6,563.08

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '31' - EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Wages (Net of Trial Run Expenses CY- ₹ 4.60 Lakhs, P.Y. Nil)	7,702.75	6,114.74
Managerial Remuneration	1,260.89	1,102.40
Contribution to Provident and Other Funds	385.70	306.51
Gratuity Expenses	138.43	115.12
Staff Welfare Expenses	381.88	246.42
	9,869.65	7,885.19
Less : Amount Capitalised during the year	548.24	210.63
	9,321.41	7,674.56

NOTE '32' - FINANCE COSTS

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Interest Expenses		
Interest on Term Loan from Bank	6,772.11	8,185.53
Interest on Working Capital from Bank	1,893.87	1,973.46
Interest on Unsecured Loan	1.79	123.96
Interest Others	5.51	43.40
Unwinding of Interest on Lease Liabilities as per EIR	19.23	-
(ii) Exchange differences regarded as an adjustment to Borrowing Cost	579.52	177.10
(iii) Other Borrowing Cost (including Bill discounting charges C.Y. ₹ 106.39 Lakhs, P.Y. ₹ 184.91 Lakhs)	743.11	595.74
	10,015.14	11,099.19
Less : Amount Capitalised/ Transferred to CWIP	-	-
	10,015.14	11,099.19

NOTE '33' - DEPRECIATION AND AMORTIZATION EXPENSES

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
On Tangible Assets	6,120.43	5,886.04
On Rights of Use Assets	75.40	-
On Intangible Assets (Computer Software)	13.10	11.87
	6,208.93	5,897.91

NOTE '34' - OTHER EXPENSES

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
MANUFACTURING EXPENSES		
Consumption of Stores & Spares (Net of Trail Run Rs.208.01 Lakhs , PY - NIL)	8,612.10	6,097.67
Power & Fuel**	12,317.84	10,165.11
Repairs to Machinery	269.68	252.87
Job Work /Labour Charges*	4,261.67	1,435.51
Other Manufacturing Expenses (Net of Trial Run CY Rs. 3.44 Lakhs, PY - NIL)	2,896.08	2,118.59
	28,357.37	20,069.75
Less : Amount Capitalised during the year	72.59	14.06
TOTAL (A)	28,284.78	20,055.69

*Job Works include Rs. 2,454.56 Lakhs to Related party

**Net of Trial Run CY Rs. 102.68 Lakhs , P.Y. Nil

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
SELLING & ADMINISTRATION EXPENSES		
Advertisement, Subscription and Business Promotion Expenses	1,233.54	721.44
Corporate Social Responsibility Expenses (Refer Note: 43)	215.00	150.00
Donation	148.40	856.53
Carriage Outwards /Forwarding Charges	932.52	552.08
Fees, Rates & Taxes	430.01	646.87
Bank Charges & Commission	17.46	12.01
Insurance	162.14	133.38
Director's Sitting Fees	1.15	0.73
Premium / Discount on Forward contracts	-	5.91
Net Loss arising from Financial Instruments designated as FVTPL (MTM)	-	79.21
Motor Vehicle Expenses	7.96	12.58
Internet/ Lease Line Charges	15.68	11.09
Rent	31.54	81.19
Repairs to other Assets	305.25	349.59
Professional & Legal Expenses (Includes Retainership Fees)	273.30	261.36
Postage & Courier	4.24	2.41
Printing & Stationery	9.69	7.15
Auditor's Remuneration & Expenses (See details as below)	14.89	15.55
Bad Debts / Sundry Balances written off	305.38	233.53
Sales Tax Incentives written off (Refer Note No. 40)	9,266.71	-
Allowances for Credit Losses/ Provision for Advances	77.53	111.85
Provision for Non-moving/ Obsolete Store Item	292.12	-
Security Charges	245.53	246.43
Telephone Charges	11.40	12.51
Travelling & Conveyance	145.43	96.40
Miscellaneous Expenses	56.49	340.89
TOTAL (B)	14,203.37	4,940.69
Less : Amount Capitalised during the year	1.00	-
TOTAL (C)	1.00	-
TOTAL (A+B-C)	42,487.15	24,996.38
Details of Auditors Remuneration & Expenses		
A. Statutory Auditors		
For Statutory Audit Fees	12.12	12.00
For Tax Audit Fees	1.50	1.50
For Certification Fees	1.25	1.40
For Out of Pocket Expenses	0.02	0.65
	14.89	15.55

NOTE '34.A' - EXCEPTIONAL ITEMS

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Loss of inventories due to Flood*	2,135.70	-
Power & Fuel #	4,368.60	-
Total exceptional expenditure	6,504.30	-

*Exceptional items represent loss of inventories (Bulk stock of Iron ore fines and Coal) amounting to ₹ 2135.70 Lakhs due to flood and heavy rain around the plant situated at Jamuria from 29.09.2021 to 30.09.2021. Inventory loss has been booked by the Company based on the internal assessment done with respect to actual loss on account of Inventory for both Iron Ore fines and Coal.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Exceptional items includes an amount of Rs. 4,368.60 Lakhs for the year ended March 31, 2022 represents electricity charges pertaining to earlier years on account of increase in power tariff notified by the authorities in the FY 2022-2023 i.e., before the date of signing of Audit Report.

NOTE '35' - INCOME TAX EXPENSES

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

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a).Income tax recognised in the Statement of Profit and Loss		
Current Tax		
Current Tax Expenses for the year	6,726.65	3,286.44
Income tax for earlier years	5.40	(75.98)
(i)	6,732.05	3,210.46
Deferred Tax		
Deferred Income Tax Expenses	7,076.95	7,112.43
MAT Credit Entitlement	(2,320.77)	(3,286.44)
(ii)	4,756.18	3,825.99
Total Income Tax Expenses (i + ii)	11,488.23	7,036.44
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	37,942.56	18,674.23
Indian statutory income tax rate	34.944%	34.944%
Estimated Income tax expenses	13,258.65	6,525.52
Tax effect on:		
Expenses not deductible in determining taxable profit	90.67	391.09
Income exempt from Tax	(2.22)	(2.22)
Tax on income at a rate different from statutory income tax rate	12.91	(1.57)
On the Account of Deduction under section 80IA	(1,976.44)	-
Income tax for earlier years	5.40	(75.98)
Others	96.99	199.60
Income Tax expenses recognised in Statement of Profit & Loss account	11,485.96	7,036.44
Effective Tax Rate	30.27%	37.68%

NOTE '35.2' -

The Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). However, a domestic company can avail such lower tax rate only if it forgoes various deductions, exemptions or incentives specified in this behalf in the Act. The aforementioned option can be availed at the option of the domestic company for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020. There is no time limit to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.

The Parent Company has made a re-assessment of the impact of the Act and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Parent Company.

NOTE '35.3' -

The Parent Company has further assessed the recoverability of Minimum Alternate Tax (MAT) for set off with future normal taxes and a sum of ₹ 2,319.64 Lakhs (Previous year ₹ 3,286.43 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 ₹ 11,508.64 Lakhs as on 31.03.2022 (Previous Year ₹ 9,188.99 Lakhs) has been carried forward as MAT credit available for set off in future years.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '36' - OTHER COMPREHENSIVE INCOME

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

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Remeasurement of the defined benefit Plans	83.24	8.80
Less: Income Tax relating to (a)	(29.09)	(3.08)
	54.15	5.72

NOTE '37' - CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT RECORDED A LIABILITY IN ACCOUNTS)

	As at 31st March, 2022	As at 31st March, 2021
i) Contingent Liabilities		
(a) Litigation for various matters relating to:		
-Excise Duty	3,831.58	3,931.22
-Sales Tax	-	628.68
-Employee State Insurance (ESI)	367.74	367.74
-Income Tax	45.43	3.85
	4,244.75	4,931.49
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)	10,152.14	5,006.76
(b) Other Commitments		-
Outstanding Letter of Credit	7,388.52	4,001.67
Outstanding Bank Guarantee	4,598.67	3,301.83
	22,139.33	12,310.26

NOTE '38' - ASSETS PLEDGED AS SECURITY

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

	Refer Note No.	As at 31st March, 2022	As at 31st March, 2021
Current			
Financial assets			
Trade Receivables	14	9,146.68	9,745.90
Non-financial assets			
Inventories	13	83,829.86	63,452.28
Total current assets pledged as security		92,976.54	73,198.18
Non-current			
Freehold land & Site Development	5	482.63	2,134.32
Factory Building & Shed	5	13,266.93	12,437.77
Plant & Machineries	5	1,24,677.40	1,02,812.50
Furniture & Fixture	5	84.15	85.56
Vehicles (Incl. Cycle)	5	27.11	95.93
Office Equipments & Computers	5	207.88	139.82
Total non-current assets pledged as security		1,38,746.10	1,17,705.89
Total assets pledged as security		2,31,722.65	1,90,904.07

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '39' -

Segment Reporting: - The Group 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 Group Company has made export sales of ₹ 19281.87 Lakhs (P.Y.- ₹ 9967.51 Lakhs) and the export trade receivable as at 31st March, 2022 is ₹ 1052.07 Lakhs and 31st March, 2021 is ₹ 1050.18 Lakhs.

NOTE '40' -

The Group Company had recognized Rs. 9266.71 Lakhs as " Sales Tax Incentive entitlement" during the period from FY : 2008 to 2018 under the special package of Incentive under WBIS, 2004,. However during the current FY 2021 -2022, the company has received a letter from Government of West Bengal , Commerce and Industries Department (Letter No 254-CI/O/AND/ GEN-INC/18/08 dated 17th December 2021) regarding confirmation of ineligibility of the said incentive. Hence based on the above letter the company has derecognized the entire incentive receivable account and charged the same to statement of profit and loss and written off the same Under the head " Other Expenses Schedule-34.

During the current FY 2021-22, the Group Company received a letter from Government of West Bengal , Commerce and Industries Department (Letter No 254-CI/O/AND/GEN-INC/18/08 dated 17th December 2021) stating the confirmation of ineligibility of the sales tax incentive. Hence, the company has written off Rs. 9266.71 lakhs with respect to Sales Tax Incentive receivable based on the aforesaid letter dated 17th December' 2021 and disclosed the same as sales tax receivable written off under the head 'Other expenses'.

NOTE '41' - EARNING PER SHARE (EPS) :

	As at 31st March, 2022	As at 31st March, 2021
Profit After Tax	26,454.33	11,637.79
Less: Proposed Dividend (inclusive of Dividend Tax)		
Weighted average number of equity shares in calculating basic EPS	9,88,93,020	9,78,91,113
Earning per share (on nominal value of ₹10 per share)		
-Basic	26.75	11.89
-Diluted	26.75	11.89

NOTE '42' - Other Statutory Information:

NOTE '42.1' - 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.

NOTE '42.2' - Disclosure on Loans & Advances

There is no outstanding loan as at 31/03/2022 which is repayable on demand.

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 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 2021-22 are given below:

Name of the Entity	Relation	Amount of Loan Given during the Year (₹ In Lakhs)	Amount outstanding as on 31/03/2022	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	2,200.00	NIL	Loan	Business Purpose

NOTE '42.3' - Wilful Defaulter

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

NOTE '42.4' - 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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '42.5' - Details of Crypto Currency or Virtual Currency

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

NOTE '42.6' - 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.

NOTE '42.7' - Details of Crypto Currency or Virtual Currency

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

NOTE '42.8' -

NOTE '42.8.1' - The Group Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

NOTE '42.8.2' - The Group Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

NOTE '42.9' - 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.

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

SI No.	Corporate social responsibility	31-03-2022	31-03-2021
a	Amount required to be spent during the period	233.06	125.04
b	Amount approved by the board to be spent during the period	233.06	125.04
c	Amount spent during the period on:		
	i) Construction/acquisition of any asset	203.57	147.56
	ii) On purposes other than i) above		
	Education	8.90	1.08
	Women Empowerment	2.42	0.81
	Promoting Animal Welfare	0.11	-
	Promoting health care including preventive health care	-	0.55
d	Total expenditure incurred	215.00	150.00
e	Total (shortfall) / excess of previous years	24.96	-
f	Total CSR expenditure incurred qualifying for current Financial Year	239.96	150.00
g	Total Shortfall / (excess) at the end of the period	(6.90)	(24.96)
h	Reason for shortfall	Not Applicable	Not Applicable
i	Nature of CSR activities		
	Activities specified in Schedule VII of the Act	Development of Training Hall, Rural Infrastructure Development, Healthcare, 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	-	-

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Sl No.	Corporate social responsibility	31-03-2022	31-03-2021
j	Details of related party transactions	215.00	150.00

Note: The above CSR expenditure incurred by the company through a Charitable trust Supershakti Foundation. 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.

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

NOTE '44.1' - Defined Contribution Plan:

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

Sl. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a	Provident Fund	281.92	240.80

NOTE '44.2' - Defined Benefit Plan:

The following are the types of defined benefit plans

NOTE '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.

NOTE '44.2.2' - Leave Encashment

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

NOTE '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.

NOTE '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.

- 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.
- Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- 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.
- 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.
- 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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '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:

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Balance at the beginning of the year	423.30	324.82	405.95	285.76
Current Service Cost	109.67	92.72	104.96	145.89
Past Service Cost	-	-	-	-
Interest Cost on Defined Benefit Obligation	28.76	22.40	27.59	19.70
Actuarial Gain and Losses arising from	-	-	-	-
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	(29.10)	6.03	(23.28)	5.70
Experience Adjustment	(54.14)	(14.83)	(46.40)	(30.59)
Benefits Paid	(24.10)	(7.84)	(94.49)	(20.51)
Balance at the end of the year	454.39	423.30	374.33	405.95

NOTE '44.2.6' The amount recognised in the Balance Sheet

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Net Asset/(Liability) recognised in the Balance Sheet				
Present value of Defined Benefit Obligation	454.39	423.30	374.33	405.95
Fair Value of Plan Assets	-	-	-	-
Net Asset/(Liability) in the Balance Sheet	454.39	423.30	374.33	405.95

NOTE '44.2.7' Expenses recognized in profit or loss

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Current Service Cost	109.67	92.72	104.96	145.89
Interest Cost	28.76	22.40	27.59	19.70
Past Service Cost	-	-	-	-
Actuarial Gain and Losses arising from				
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	-	-	(23.28)	5.70
Experience Adjustment	-	-	(46.40)	(30.59)
	138.43	115.12	62.87	140.70

NOTE '44.2.8' Remeasurement recognized in other comprehensive income

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Actuarial (Gains) / Losses			-	-
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	(29.10)	6.03	-	-
Experience Adjustment	(54.14)	(14.83)	-	-
Return on plan assets greater/ (lesser) than discount rate	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	(83.24)	(8.80)	-	-

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '44.2.9' Actuarial Assumptions

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Financial Assumptions				
Discount Rate	7.25%	6.80%	7.25%	6.80%
Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%
Demographic Assumptions				
Mortality Rate	100%	100%	100%	100%
Withdrawal Rate	1% to 2%	1% to 2%	1% to 2%	1% to 2%

NOTE '44.2.10' Maturity Analysis

Gratuity

At 31 March, 2022, the weighted average duration of the defined benefit obligation was 14 years (previous year 15 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)	31st March, 2022	31st March, 2021
within 1 Year	18.30	9.73
2 to 5 Years	81.85	34.38
6 to 10 Years	185.68	111.05
More than 10 Years	1,247.05	977.20

Leave Encashment

At 31 March, 2022, the weighted average duration of the defined benefit obligation was 15 years (previous year 15 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)	31st March, 2022	31st March, 2021
within 1 Year	20.78	14.38
2 to 5 Years	87.04	91.05
6 to 10 Years	119.99	113.18
More than 10 Years	1,010.00	1,090.67

NOTE '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

Particulars	Sensitivity Level	Effect on Defined Benefit Obligations			
		31st March, 2022		31st March, 2021	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	398.39	522.44	368.28	490.51
Salary Growth Rate	+/- 1%	520.16	399.43	487.78	369.66
Attrition rate	+/- 50%	453.85	454.79	420.67	426.04
Mortality rate	+/- 10%	454.49	454.30	423.32	423.27

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Leave Encashment

Particulars	Sensitivity Level	Effect on Defined Benefit Obligations			
		31st March, 2022		31st March, 2021	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	329.53	428.77	353.96	469.50
Salary Growth Rate	+/- 1%	428.35	329.05	468.71	353.60
Attrition rate	+/- 50%	375.37	373.15	405.22	406.78
Mortality rate	+/- 10%	374.37	374.28	405.93	405.97

NOTE '45' Related Party Disclosures:**NOTE '45.1' Relationships****(i) Enterprises exercising control****Parent Company**

Veerbhadrha Sales Private Limited

(ii) Enterprises where control exists**Associate**

Shyam Mining Private Limited

Joint Venture

Nirjhar Commodities Private Limited (ceased to be w.e.f 09-Aug-2021)

(iii) Key Management Personnel (KMP)

Sitaram Agarwal, Chairman

Dilipp Agarwal, Managing Director

Deepak Agarwal, Joint Managing Director

Rajeev Kumar Jha, Whole Time Director

Nagendra Prasad Sinha, Independent Director

Pranay Mishra, Independent Director

Varshaa Khetan, Non-Executive Director

Vijay Kumar Bhandari, Independent Director

Sanjay Kumar Chaudhary, Chief Financial Officer

Ishant Jain, Company Secretary

(iv) Relatives of KMP

Sabita Agarwal

Priti Agarwal

Vibha Agarwal

Sanjay Kumar Singhania

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

(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 (w.e.f. 1st January, 2021)
 Sai Highrise Private Limited
 Nisun Technology Private Limited
 Robust Highrise Private Limited
 Khandelwal Finance Private Limited
 Promotional Equity Services Private Limited

NOTE '45.2' - Transactions with Related Parties

Particulars	Subsidiary/Joint Venture/ Associate		KMP		Relative of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Purchase of Goods										
Supershakti Metaliks Limited	-	-	-	-	-	-	2,619.12	494.96	2,619.12	494.96
Giridhan Metal Private Limited	-	-	-	-	-	-	3,319.68	-	3,319.68	-
Sale of Goods / Services										
Supershakti Metaliks Limited	-	-	-	-	-	-	36,131.51	24,561.55	36,131.51	24,561.55
Sai Electrocasting Private Limited	-	-	-	-	-	-	4,893.82	2,632.14	4,893.82	2,632.14
Giridhan Metal Private Limited	-	-	-	-	-	-	10,550.73	1,128.79	10,550.73	1,128.79
Recovery of Expenses										
Supershakti Metaliks Limited	-	-	-	-	-	-	-	21.03	-	21.03
Sai Electrocasting Private Limited	-	-	-	-	-	-	-	9.78	-	9.78
Reimbursement of Expenses										
Supershakti Metaliks Limited	-	-	-	-	-	-	655.44	5.42	655.44	5.42
Deepak Agarwal	-	-	-	1.95	-	-	-	-	-	1.95
Vijay Kumar Bhandari	-	-	3.58	0.40	-	-	-	-	3.58	0.40
Reimbursement of Electricity Expenses										
Sabita Agarwal	-	-	-	-	2.15	-	-	-	2.15	-
Vibha Agarwal	-	-	-	-	1.83	-	-	-	1.83	-
Paid to Trust for CSR activities										
Supershakti Foundation	-	-	-	-	-	-	215.00	150.00	215.00	150.00
Donation paid to Trust										
Supershakti Foundation	-	-	-	-	-	-	145.00	830.00	145.00	830.00
Sale Proceed on Investment										
Nirjhar Commodities Private Limited	0.52	-	-	-	-	-	-	-	0.52	-
Payment on Investment										
Shyam Mining Private Limited	10.29	-	-	-	-	-	-	-	10.29	-

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Particulars	Subsidiary/Joint Venture/ Associate		KMP		Relative of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Loans Taken										
Khandelwal Finance Private Limited	-	-	-	-	-	-	-	5,500.00	-	5,500.00
Loans Given										
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	2,200.00	-	2,200.00	-
Sanjay Kumar Chaudhary	-	-	15.00	-	-	-	-	-	15.00	-
Nisun Technology Private Limited	3.19	-	-	-	-	-	-	-	3.19	-
Loans Repayments										
Khandelwal Finance Private Limited	-	-	-	-	-	-	-	6,135.39	-	6,135.39
Loans payment Received										
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	2,200.00	-	2,200.00	-
Sanjay Kumar Chaudhary	-	-	15.00	-	-	-	-	-	15.00	-
Interest on Loan Received										
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	7.93	-	7.93	-
Nisun Technology Private Limited	-	-	-	-	-	-	0.81	-	0.81	-
Interest on Loan Paid										
Khandelwal Finance Private Limited	-	-	-	-	-	-	-	118.05	-	118.05
Rent / Office Maintenance / Electricity Paid										
JaiGuru Commodities Private Limited	-	-	-	-	-	-	0.38	0.38	0.38	0.38
Linkview Realty Private Limited	-	-	-	-	-	-	77.14	18.89	77.14	18.89
Sai Highrise Private Limited	-	-	-	-	-	-	8.85	10.62	8.85	10.62
Supershakti Foundation	-	-	-	-	-	-	12.04	-	12.04	-
Security Deposit Given										
Linkview Realty Private Limited	-	-	-	-	-	-	-	15.00	-	15.00
Rent Received										
Sabita Agarwal	-	-	-	-	2.28	2.28	-	-	2.28	2.28
Vibha Agarwal	-	-	-	-	1.92	1.92	-	-	1.92	1.92
Robust Highrise Private Limited	-	-	-	-	-	-	2.16	2.16	2.16	2.16
Remuneration & Perquisites										
Sitaram Agarwal	-	-	425.50	361.83	-	-	-	-	425.50	361.83
Dilipp Agarwal	-	-	399.50	352.08	-	-	-	-	399.50	352.08
Deepak Agarwal	-	-	399.50	352.08	-	-	-	-	399.50	352.08
Rajeev Kumar Jha	-	-	36.40	36.40	-	-	-	-	36.40	36.40
Sanjay Kumar Chaudhary	-	-	20.80	20.80	-	-	-	-	20.80	20.80
Ishant Jain	-	-	5.87	4.87	-	-	-	-	5.87	4.87
Sanjay Kumar Singhania	-	-	-	-	22.21	19.50	-	-	22.21	19.50
Director Sitting Fees										
Nagendra Prasad Sinha	-	-	0.33	0.28	-	-	-	-	0.33	0.28
Pranay Mishra	-	-	0.43	0.28	-	-	-	-	0.43	0.28
Varshaa Khetan	-	-	0.10	0.05	-	-	-	-	0.10	0.05
Vijay Kumar Bhandari	-	-	0.30	0.13	-	-	-	-	0.30	0.13

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '45.3' - Amount due to/ from Related Parties

Particulars	Subsidiary/Joint Venture/ Associate		KMP		Relative of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Joint Venture										
Nirjhar Commodities Private Limited	-	0.42	-	-	-	-	-	-	-	0.42
Associate										
Shyam Mining Private Limited	10.29								10.29	
Trade Receivables										
Supershakti Metaliks Limited	-	-	-	-	-	-	-	220.49	-	220.49
Giridhan Metal Private Limited	-	-	-	-	-	-	-	914.14	-	914.14
Sai Electrocasting Private Limited	-	-	-	-	-	-	30.04	12.55	30.04	12.55
Advance from Customers										
Giridhan Metal Private Limited	-	-	-	-	-	-	198.41	-	198.41	-
Trade Payables										
Giridhan Metal Private Limited	-	-	-	-	-	-	1,497.83	-	1,497.83	-
Payable to KMPs										
Sitaram Agarwal	-	-	32.00	34.83	-	-	-	-	32.00	34.83
Dilipp Agarwal	-	-	40.00	42.58	-	-	-	-	40.00	42.58
Deepak Agarwal	-	-	41.00	42.58	-	-	-	-	41.00	42.58
Rajeev Kumar Jha	-	-	4.71	4.61	-	-	-	-	4.71	4.61
Sanjay Kumar Chaudhary	-	-	2.88	2.85	-	-	-	-	2.88	2.85
Ishant Jain	-	-	0.85	0.74	-	-	-	-	0.85	0.74
Rent Receivable										
Vibha Agarwal	-	-	-	-	-	0.32	-	-	-	0.32
Sabita Agarwal	-	-	-	-	-	0.38	-	-	-	0.38
Rent / Office Maintenance / Electricity Payable										
JaiGuru Commodities Private Limited	-	-	-	-	-	-	-	0.03	-	0.03
Linkview Realty Private Limited	-	-	-	-	-	-	0.50	1.19	0.50	1.19
Sai Highrise Private Limited	-	-	-	-	-	-	-	9.95	-	9.95
Security Deposit Payables										
Vibha Agarwal	-	-	-	-	0.48	0.48	-	-	0.48	0.48
Sabita Agarwal	-	-	-	-	0.57	0.57	-	-	0.57	0.57
Robust Highrise Private Limited	-	-	-	-	-	-	0.54	0.54	0.54	0.54
Interest Receivable										
Nisun Technology Private Limited	0.81	-	-	-	-	-	-	-	0.81	-
Loan Receivable										
Nisun Technology Private Limited	13.78	-	-	-	-	-	-	-	13.78	-
Security Deposit Receivable										
JaiGuru Commodities Private Limited	-	-	-	-	-	-	0.36	0.36	0.36	0.36
Linkview Realty Private Limited	-	-	-	-	-	-	15.00	15.00	15.00	15.00
Receivable from relatives of KMP										
Sanjay Kumar Singhania	-	-	-	-	-	-	-	7.82	-	7.82
Payable to Relatives of KMP										
Sanjay Kumar Singhania	-	-	-	-	-	-	2.36	-	2.36	-

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '45.4' - Interest in Associate & Subsidiary

The Company prepares consolidated financial result on date of control & influence received at Shyam Mining Private Limited, (Associate). The consolidated financial result include the Company's share of loss in the Associate.

Additional information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Joint Venture, Associate, Subsidiary:

Name of the Enterprises	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Other comprehensive income		Share in Total comprehensive income	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Super Smelters Limited	100%	1,30,276.68	100%	11,643.51	100%	54.15	100%	26,508.48
		1,03,768.20	100%	26,508.48	100%	5.72	100%	11,643.51
Associate (as per Equity method)								
Shyam Mining Private Limited	-	-	49%	(2.42)	-	-	-	-
Subsidiary								
Giridhan Mining & Infracom Private Limited	100%	164.29	100%	(3.89)	-	-	100%	(3.89)
Supershakti Mining Private Limited	100%	9.83	100%	(0.17)	-	-	100%	(0.17)

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '46' - Disclosure on Borrowing secured against current assets

RECONCILIATION OF STOCK STATEMENT

The Parent 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
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India	46900	June 30, 2020	Trade Receivables	7,619.87	3,220.05	(4,399.82)	Note 1
			Advance for Inventories	14,203.28	4,372.12	(9,831.16)	Note 2
			Inventories	55,458.98	56,997.19	1,538.21	Note 3
			Trade Payable for supplies	5,693.59	8,598.96	2,905.38	Note 4
			Advance from Customers	3,504.62	4,105.00	600.38	Note 5
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India	46900	September 30, 2020	Trade Receivables	8,160.29	4,386.02	(3,774.27)	Note 1
			Advance for Inventories	18,077.03	11,476.20	(6,600.83)	Note 2
			Inventories	54,409.58	55,052.30	642.72	Note 3
			Trade Payable for supplies	5,281.66	7,024.79	1,743.13	Note 4
			Advance from Customers	1,764.49	1,783.19	18.70	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	46900	December 31, 2020	Trade Receivables	8,441.03	6,345.75	(2,095.29)	Note 1
			Advance for Inventories	14,246.43	7,520.00	(6,726.43)	Note 2
			Inventories	57,594.03	65,025.00	7,430.97	Note 3
			Trade Payable for supplies	4,206.95	8,413.27	4,206.32	Note 4
			Advance from Customers	4,523.09	4,540.11	17.02	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	46900	March 31, 2021	Trade Receivables	10,645.89	8,369.43	(2,276.47)	Note 1
			Advance for Inventories	5,666.41	4,365.00	(1,301.41)	Note 2
			Inventories	63,452.28	66,479.90	3,027.63	Note 3
			Trade Payable for supplies	6,092.14	9,729.86	3,637.72	Note 4
			Advance from Customers	1,756.41	3,488.79	1,732.38	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	46900	June 30, 2021	Trade Receivables	10,399.86	7,477.33	(2,922.52)	Note 1
			Advance for Inventories	18,805.08	15,923.81	(2,881.27)	Note 2
			Inventories	67,631.75	80,296.36	12,664.61	Note 3
			Trade Payable for supplies	5,860.69	13,245.49	7,384.80	Note 4
			Advance from Customers	2,776.74	2,775.69	(1.05)	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	54400	September 30, 2021	Trade Receivables	8,190.73	6,454.00	(1,736.73)	Note 1
			Advance for Inventories	11,255.61	10,850.36	(405.25)	Note 2
			Inventories	86,904.72	92,075.93	5,171.20	Note 3
			Trade Payable for supplies	11,552.54	21,736.21	10,183.67	Note 4
			Advance from Customers	2,791.44	2,790.27	(1.17)	Note 5

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

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
Bank of India / Bank of Baroda /Canara Bank/ Union Bank of India/ Punjab National Bank/ State Bank of India/ HDFC Bank/ Indian Bank	54400	December 31, 2021	Trade Receivables	12,170.53	10,634.56	(1,535.98)	Note 1
			Advance for Inventories	19,605.16	13,861.92	(5,743.24)	Note 2
			Inventories	76,156.09	79,640.34	3,484.25	Note 3
			Trade Payable for supplies	6,957.67	16,559.55	9,601.88	Note 4
			Advance from Customers	7,120.26	7,101.23	(19.03)	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	64400	March 31, 2022	Trade Receivables	10,124.60	8,263.26	(1,861.33)	Note 1
			Advance for Inventories	25,285.77	25,367.73	81.96	Note 2
			Inventories	83,829.86	77,968.95	(5,860.91)	Note 3
			Trade Payable for supplies	19,315.67	11,458.59	(7,857.08)	Note 4
			Advance from Customers	5,840.62	9,821.73	3,981.11	Note 5

→ Figures mention in quarterly return/ statement represents the details taken from books of accounts dated. 25th March, 2022

Notes

- 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.
- Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.
- 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.
- Impact of non consideration of provision for operational expenses and considering purchase bill discounting in returns/ statements submitted to the banks.
- Impact is immaterial, which is on account of miscellaneous adjustment not considered in returns/ statements submitted to the banks.

NOTE '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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

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, 2022 ; March 31, 2021:

Particulars	March 31st, 2022			March 31st, 2021		
	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	-	-	14.08	-	-	5.50
Loan	-	-	13.78	-	-	-
Trade Receivables	-	-	9,146.68	-	-	9,745.89
Cash and Cash Equivalents	-	-	21.32	-	-	601.86
Other Bank Balances	-	-	5,543.39	-	-	3,200.04
Other Financial Assets	-	-	303.80	-	-	122.55
Current Tax (Net)			0.54	-	-	-
Total Financial Assets	-	-	15,043.59	-	-	13,675.84
Financial Liabilities						
Borrowings	-	-	1,01,104.20	-	-	1,05,144.37
Lease Liabilities	-	-	308.90	-	-	-
Trade Payables	-	-	19,315.92	-	-	6,092.14
Other Financial Liabilities	70.49	-	3,948.76	74.02	-	2,918.46
Total Financial Liabilities	70.49	-	1,24,677.78	74.02	-	1,14,154.97

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, 2022		March 31st, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	14.08	14.08	5.50	5.50
Loan	13.78	13.78	-	-
Trade Receivables	9,146.68	9,146.68	9,745.89	9,745.89
Cash and Cash Equivalents	21.32	21.32	601.86	601.86
Other Bank Balances	5,543.39	5,543.39	3,200.04	3,200.04
Other Financial Assets	303.80	303.80	122.55	122.55
Current Tax (Net)	0.54	0.54	-	-
Total Financial Assets	15,043.59	15,043.59	13,675.84	13,675.84
Financial Liabilities				
Borrowings	1,01,104.20	1,01,104.20	1,05,144.37	1,05,144.37
Lease Liabilities	308.90	308.90	-	-
Trade Payables	19,315.92	19,315.92	6,092.14	6,092.14
Other Financial Liabilities	3,948.76	3,948.76	2,918.46	2,918.46
Total Financial Liabilities	1,24,677.78	1,24,677.78	1,14,154.97	1,14,154.97

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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

(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, 2022.

NOTE '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.

NOTE '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.

NOTE '48.1.1'- ASSETS AND LIABILITIES MEASURED AT FAIR VALUE - RECURRING FAIR VALUE MEASUREMENTS

As at 31st March 2022 and 31st March 2021

Particulars	March 31st, 2022			March 31st, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Total Financial Assets	-	-	-	-	-	-
Financial Liabilities						
Other Financial Liabilities	70.49	-	-	74.02	-	-
Total Financial Liabilities	70.49	-	-	74.02	-	-

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

NOTE '48.1.2'- Financial Assets and Liabilities measured at Amortized Cost for which fair values are disclosed

Particulars	March 31st, 2022			March 31st, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	14.08	-	-	5.50
Loan	-	-	13.78	-	-	-
Trade Receivables	-	-	9,146.68	-	-	9,745.89
Cash and Cash Equivalents	-	-	21.32	-	-	601.86
Other Bank Balances	-	-	5,543.39	-	-	3,200.04
Other Financial Assets	-	-	303.80	-	-	122.55
Current Tax (Net)	-	-	0.54	-	-	-
Total Financial Assets	-	-	15,043.59	-	-	13,675.84
Financial Liabilities						
Borrowings	-	-	1,01,104.20	-	-	1,05,144.37
Lease Liabilities	-	-	308.90	-	-	-
Trade Payables	-	-	19,315.92	-	-	6,092.14
Other Financial Liabilities	-	-	3,948.76	-	-	2,918.46
Total Financial Liabilities	-	-	1,24,677.78	-	-	1,14,154.97

Notes:

- 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.
- 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.
- 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.
- 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, 2021 to March 31, 2022.

NOTE '49'- Financial Risk Management

The Group 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:

NOTE '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 Group Company result in material concentrations of credit risks.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

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, 2022

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	8,734.01	233.11	160.73	28.32	51.73	916.71	10,124.59
Allowances for Credit Risk		34.12	50.35	7.08	33.26	853.10	977.91
Net Credit Risk	8,734.01	198.99	110.38	21.24	18.47	63.61	9,146.68

As at 31st March, 2021

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	9,175.69	108.17	202.82	240.84	35.73	882.64	10,645.89
Allowances for Credit Risk	-	-	-	49.57	9.91	840.52	900.00
Net Credit Risk	9,175.69	108.17	202.82	191.27	25.82	42.12	9,745.89

Reconciliation of loss allowance provision	Trade receivables
Loss allowance on 31 March, 2021	900.00
Changes in loss allowance	77.91
Loss allowance on 31 March, 2022	977.91

NOTE '49.2'- Liquidity Risk

Liquidity risk refers to the risk that the Group 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 Group Company has obtained fund and non-fund based working capital lines from various banks. The Group 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, 2022 and March 31, 2021.

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	1,01,104.21	1,01,104.21	45,523.60	22,439.44	33,141.18
Lease Liabilities	308.90	308.90	85.44	105.54	117.92
Trade Payables	19,315.92	19,315.92	19,315.92	-	-
Other Financial Liabilities	4,019.25	4,019.25	4,019.25	-	-
Total	1,24,748.28	1,24,748.28	68,944.21	22,544.98	33,259.10

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2021

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	1,05,144.37	1,05,144.37	37,538.35	20,619.57	46,986.44
Lease Liabilities	-	-	-	-	-
Trade Payables	6,092.14	6,092.14	6,092.14	-	-
Other Financial Liabilities	2,992.49	2,992.49	2,992.49	-	-
Total	1,14,229.00	1,14,229.00	46,622.99	20,619.57	46,986.44

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

- 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.

NOTE '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 Group 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 Group 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

Particulars	March 31st, 2022		March 31st, 2021	
	USD	INR	USD	INR
Financial Assets (A)				
Trade Receivables	5.35	405.85	-	-
Other Receivables	1.21	91.52		
Financial Liabilities (B)				
SBLC/Suppliers Credit -Working Capital	120.90	9,165.44	62.03	4,559.64
Import Creditors, FCL, PCFC & Others	50.09	3,797.54	0.66	48.17
Interest on Buyers Credit/SBLC/Suppliers Credit	0.07	5.01	0.00	0.09
Net Exposure in foreign currency (B-A)	164.50	12,470.62	62.69	4,607.90

II) Hedge Foreign Currency Exposure

Particulars	March 31st, 2022		March 31st, 2021	
	USD	INR	USD	INR
Derivative Assets (A)				
Forward Contract against Trade Receivable	9.12	691.24	13.44	988.12
Forward Contract against Firm Commitments	24.77	1,878.03	9.74	716.03
Derivative Liabilities (B)				
SBLC/Suppliers Credit -Working Capital	52.85	4,006.67	105.75	7,773.18
Import Creditors, FCL, PCFC & Others	110.57	8,381.78	-	-
Interest on import SBLC/Suppliers Credit	0.07	5.52	0.17	12.57
Foreign Currency Loan	-	-	-	-
Net Exposure in foreign currency (B-A)	129.60	9,824.70	82.74	6,081.60

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

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, 2022			31st March, 2021		
	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%	623.53	514.59	5%	230.40	190.14
USD Sensitivity (Decrease)	5%	(623.53)	(514.59)	5%	(230.40)	(190.14)

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.

NOTE '49.4'- Market 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, 2022	31st March, 2021
Fixed Rate Instruments			
Financial Assets	(A)	5,773.79	3,228.85
Financial Liabilities#	(B)	14,733.86	16,020.82
	(C)= (B)- (A)	8,960.07	12,791.97
Variable Rate Instruments			
Financial Assets	(A)	-	-
Financial Liabilities	(B)	86,323.32	89,123.54
	(C)= (B)- (A)	86,323.32	89,123.54

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, 2022			31st March, 2021		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before tax	Other Equity		Profit before tax	Other Equity
Interest Rate Increase by	0.50%	431.62	356.20	0.50%	445.62	367.76
Interest Rate Decrease by	0.50%	(431.62)	(356.20)	0.50%	(445.62)	(367.76)

NOTE '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.

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Short term debt (Refer Note - 20)	45,523.60	37,538.35
Long term debt (Refer Note - 20)	55,580.60	67,606.00
Total Borrowings	1,01,104.20	1,05,144.36
Less: Cash & Cash Equivalents (Refer Note - 15)	(21.32)	(601.85)
Less : Bank Balance other than cash and cash equivalent (Refer Note - 16)	(5,543.39)	(3,200.04)
Net Debt (A)	95,539.49	1,01,342.47
Equity Share Capital (Refer Note - 18)	9,889.30	9,889.30
Other Equity (Refer Note - 19)	1,20,387.38	93,878.90
Total Equity (B)	1,30,276.69	1,03,768.20
Gearing Ratio (A / B = C)	73.34%	97.66%

NOTE '51'- 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, 2022	31st March, 2021
Debt Equity Ratio	0.78	1.01

NOTE '52'- The Hon'ble Supreme Court of India by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. The Company has assessed the potential impact of the above on the company and no material impact was observed.

NOTE '53'- In the opinion of the management and Board of the Directors, Current Assets and Loans & Advances have the value at which these are stated in the Balance Sheet, unless otherwise stated and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.

NOTE '54'- 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.

NOTE '55'- Previous year figures have been regrouped/rearranged where ever necessary, to make it comparable to this year's classification.

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, 2022

For and on behalf of the Board

Sitaram Agarwal

(Chairman)

DIN 00343881

Ishant Jain

(Company Secretary)

Deepak Agarwal

(Joint Managing Director)

DIN 00343812

Sanjay Kumar Chaudhary

(Chief Financial Officer)



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