



SUPER SMELTERS LTD.

An ISO 9001:2008 Certified Company

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

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 30th Annual Report along with Audited Financial Statements (Standalone) for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS

STATE OF COMPANY AFFAIRS

Particulars	₹ in Lakhs	
	FY 2024-25	FY 2023-24
Revenue from Operations	3,50,319.59	3,40,317.01
Finance Costs	10,983.77	9,605.93
Depreciation and Amortization expenses	9,880.79	8,217.06
Profit/(Loss) Before Tax	18,551.12	2,652.05
Tax Expense	2,479.86	2,093.08
Profit/(Loss) After Tax	16,071.26	558.97
Other Comprehensive Income (net of tax)	(320.88)	15.72
Total Comprehensive Income/(Loss)	15,750.38	574.69
EPS (Basic and Diluted)	16.25	0.57

Revenue from Operations for the year ended 31st March, 2025 was ₹ 3,50,319.50 Lakhs as against ₹ 3,40,317.01 Lakhs in the corresponding last Financial Year and Net Profit for the Financial Year ended 31st March, 2025 was ₹ 16,071.26 Lakhs as against ₹ 558.97 Lakhs recorded in the previous Financial Year.

The Company's bottom-line and top-line trajectories are underpinned by resilient domestic demand, proactive government support, an improving price environment, and accelerated capital deployment toward decarbonisation / low carbon production methods for Green Steel — creating a clear structural runway for growth. At the same time, the industry is polarising: winners will be defined by raw-material integration, a focus on value-added product mix, relentless cost discipline, and demonstrable green credentials. While global headwinds — notably cheap imports and persistent overcapacity — represent tangible risks, the Company's strategic positioning and asset quality equip it to navigate these pressures and consolidate its role as manufacturer in iron & steel ecosystem.

FUTURE OUTLOOK

India is poised to remain one of the world's fastest-growing economies, on track to emerge as the third-largest by FY 2030–31. The Government's sustained emphasis on expanding the manufacturing sector's contribution to GDP, coupled with rapid urbanisation and substantial infrastructure investment, will be central to this trajectory.

The steel industry will be pivotal in fulfilling the nation's infrastructure and industrial aspirations, underpinning long-term economic expansion. Aligned with the National Steel Policy, which targets a per capita consumption of 160 kg by 2030, demand will be propelled by robust consumption growth,



accelerating urbanisation, and transformative initiatives such as the National Manufacturing Mission, the Smart Cities Mission, and Production Linked Incentives. The Company is well-positioned to capitalize on these transformative opportunities and drive future success.

CHANGE IN NATURE OF BUSINESS, IF ANY

The Company is engaged in the business of manufacturing iron and steel products through an integrated steel plant, comprising pellets, sponge iron, billets, slabs, ferroalloys, hot-rolled (HR) coils, electric resistance welded (ERW) pipes, thermo-mechanically treated (TMT) bars, angles, channels, and other allied products. There was no change in the nature of business of the Company during the financial year ended 31st March, 2025.

DIVIDEND

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

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of Profit in the Profit and Loss Account. Accordingly, the Company has not transferred any amount to the Reserves for the Financial Year ended 31st March, 2025.

SHARE CAPITAL

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

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the Financial Year 2024-25, "Supershakti Mining Private Limited" and "Giridhan Mining & Infracon Private Limited" are the "Wholly Owned Subsidiary" of the Company. There are no Joint Venture and Associate Company. A separate statement containing performance and highlights of Financial Statements of Subsidiary Companies is provided in the prescribed Form AOC-1, forms part of this Report and is annexed hereto as Annexure – 1.

The Company being Subsidiary of Veerbhadra Sales Private Limited has decided not to consolidate financials with respect to Wholly Owned Subsidiary pursuant to the Second Proviso of Rule 6 of Companies (Accounts) Rules, 2014 duly amended by Companies (Accounts) Amendment Rules, 2016 dated 27.07.2016. The Ultimate Holding Company Veerbhadra Sales Private Limited will consolidate the financials of Super Smelters Limited along-with its Wholly Owned Subsidiaries.

DETAILS OF KEY MANAGERIAL PERSONNEL AND DIRECTORS

Changes in KMP and Directors

As on March 31, 2025, Mr. Sitaram Agarwal, Chairman & Whole Time Director, Mr. Dilipp Agarwal Managing Director, Mr. Deepak Agarwal, Joint Managing Director, Mr. Rajeev Kumar Jha, Whole Time Director, Mr. Sanjay Kumar Chaudhary, Chief Financial Officer and Mr. Arbind Kumar Jain, Company Secretary are the Key Managerial Personnel of the Company.

During the year under review, Mr Ishant Jain, has resigned from the position of Company Secretary of the Company w.e.f. 28.02.2025 and consequently, Mr Arbind Kumar Jain has been appointed to fill his vacancy as Company Secretary w.e.f. 01.03.2025.

Furthermore, based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Sudipto Bhattacharyya as Whole-Time Director of the Company with effect from 01.07.2025

Appointment of Independent Directors

During the year under review to fill the vacancy caused by the retirement of Independent Directors, based on recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Tuhinanshu Shekhar Chakrabarty and Mr. Vinod Kumar Kathuria, as an Additional Directors in the Independent category, effective from 01.06.2024. Subsequently, at Annual General Meeting held on

30.09.2024, the shareholders have approved their appointment as Independent Director (Non-Executive) for a term of five years from 01.06.2024 to 31.05.2029, not liable to retire by rotation.

Furthermore, based on the recommendation of the Nomination and Remuneration Committee, the Board proposed the appointment of Mr. Rana Som as an Independent Director of the Company with effect from 01.10.2025 for a term of five years, not liable to retire by rotation, for the approval of shareholders at the ensuing Annual General Meeting.

Retirement by Rotation of Director

In accordance with the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Deepak Agarwal, Joint Managing Director, and Mr Rajeev Kumar Jha, Whole Time Director, retires by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Accordingly, the resolutions for the appointment/re-appointment of the above-mentioned Directors are being placed before the members for their approval at the ensuing Annual General Meeting of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

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

MEETINGS OF THE BOARD

During the Financial Year 2024-25, total of Four (4) Meetings of the Board of Directors were held on; 1st June , 2024; 27th September, 2024; 10th December, 2024 and 1st March, 2025.

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 as tabled below:

Name of Directors	Number of Meetings attended
Mr. Sitaram Agarwal (Chairman)	4/4
Mr. Dilipp Agarwal (Managing Director)	2/4
Mr. Deepak Agarwal (Joint Managing Director)	4/4
Mr. Tuhinanshu Shekhar Chakrabarty (Independent Director)*	3/3
Mr. Vinod Kumar Kathuria (Independent Director)*	2/3
Mrs. Varshaa Khetan (Non-Executive Director)	2/4
Mr. Rajeev Kumar Jha (Whole-Time Director)	2/4

*Appointed as Independent Directors for the tenure of 5 consecutive years w.e.f. 01.06.2024.

DETAILS OF BOARD COMMITTEES

There are Three (3) statutory Committees of Board of Directors as on 31st March, 2025 viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and one (1) non-statutory Finance Committee of Board of Directors.

AUDIT COMMITTEE

During the year under review, the Audit Committee has been re-constituted from 1st June, 2024 in accordance with the provisions of Section 177 of the Companies Act 2013. The Committee comprises of 3 (three) members, of which majority are Independent Directors including the Chairman of the Committee. All the members of the Audit Committee are financially literate and possess requisite qualifications. The Board of Directors duly considered and accepted the advice and recommendations

30.09.2024, the shareholders have approved their appointment as Independent Director (Non-Executive) for a term of five years from 01.06.2024 to 31.05.2029, not liable to retire by rotation.

Furthermore, based on the recommendation of the Nomination and Remuneration Committee, the Board proposed the appointment of Mr. Ramna Som as an Independent Director of the Company with effect from 01.10.2025 for a term of five years, not liable to retire by rotation, for the approval of shareholders at the ensuing Annual General Meeting.

Retirement by Rotation of Director

In accordance with the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Deepak Agarwal, Joint Managing Director, and Mr Rajeev Kumar Jha, Whole Time Director, retires by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Accordingly, the resolutions for the appointment/re-appointment of the above-mentioned Directors are being placed before the members for their approval at the ensuing Annual General Meeting of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

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

MEETINGS OF THE BOARD

During the Financial Year 2024-25, total of Four (4) Meetings of the Board of Directors were held on; 1st June , 2024; 27th September, 2024; 10th December, 2024 and 1st March, 2025.

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 as tabled below:

Name of Directors	Number of Meetings attended
Mr. Sitaram Agarwal (Chairman)	4/4
Mr. Dilipp Agarwal (Managing Director)	2/4
Mr. Deepak Agarwal (Joint Managing Director)	4/4
Mr. Tuhinanshu Shekhar Chakrabarty (Independent Director)*	3/3
Mr. Vinod Kumar Kathuria (Independent Director)*	2/3
Mrs. Varshaa Khetan (Non-Executive Director)	2/4
Mr. Rajeev Kumar Jha (Whole-Time Director)	2/4

*Appointed as Independent Directors for the tenure of 5 consecutive years w.e.f. 01.06.2024.

DETAILS OF BOARD COMMITTEES

There are Three (3) statutory Committees of Board of Directors as on 31st March, 2025 viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and one (1) non-statutory Finance Committee of Board of Directors.

AUDIT COMMITTEE

During the year under review, the Audit Committee has been re-constituted from 1st June, 2024 in accordance with the provisions of Section 177 of the Companies Act 2013. The Committee comprises of 3 (three) members, of which majority are Independent Directors including the Chairman of the Committee. All the members of the Audit Committee are financially literate and possess requisite qualifications. The Board of Directors duly considered and accepted the advice and recommendations

from the Audit Committee, with no instances of recommendations being rejected. During the Financial Year 2024-25, Two (2) Audit Committee Meetings took place on 27th September, 2024 and 1st March, 2025. The composition and attendance of the Members at the Committee Meeting held during the year under review as tabled below:

Name of Members	Number of Meetings attended
Mr. Tuhinanshu Shekhar Chakrabarty (Chairman)	2/2
Mr. Vinod Kumar Kathuria (Member)	2/2
Mrs. Varshaa Khetan (Member)	1/2

NOMINATION AND REMUNERATION COMMITTEE

During the year under review, the Nomination and Remuneration Committee has been re-constituted from 1st June, 2024 in accordance with the provisions of sub-section (1) of Section 178 of the Act. The Nomination and Remuneration Committee had Two (2) Meeting during the Financial Year 2024-25 on 27th September, 2024 and 1st March, 2025. The composition and attendance of the Members at the Committee Meeting held during the year under review as tabled below:

Name of Members	Number of Meetings attended
Mr. Tuhinanshu Shekhar Chakrabarty (Chairman)	2/2
Mr. Sitaram Agarwal (Member)	2/2
Mrs. Varshaa Khetan (Member)	1/2
Mr. Vinod Kumar Kathuria (Member)	2/2

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

During the year under review, the Corporate Social Responsibility Committee has been re-constituted from 1st June, 2024 in accordance with the provisions of sub-section (1) of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee had One (1) Meeting during the Financial Year 2024-25 on 27th September, 2024. The composition and attendance of the Members at the Committee Meeting held during the year under review as tabled below:

Name of Members	Number of Meetings attended
Mr. Sitaram Agarwal (Chairman)	1/1
Mrs. Varshaa Khetan (Member)	1/1
Mr. Tuhinanshu Shekhar Chakrabarty (Member)	1/1
Mr. Vinod Kumar Kathuria (Member)	0/1

FINANCE COMMITTEE

The Finance Committee had Five (5) Meetings during the Financial Year 2024-25 on 26th April, 2024, 25th November, 2024, 23rd November, 2023, 20th January, 2025 and 24th March, 2025. The composition and attendance of the Members at the Committee Meeting held during the year under review as tabled below:

Name of Members	Number of Meetings attended
Mr. Sitaram Agarwal (Chairman)	4/5
Mr. Dilipp Agarwal (Member)	3/5
Mr. Deepak Agarwal (Member)	5/5

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, 2025 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.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards, i.e., SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), as issued by the Institute of Company Secretaries of India (ICSI).

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 on 31st March, 2025 the Board of Directors comprises of 7 Directors, of which 4 are Executive Directors', 1 Non-Executive Director (Woman)' and 2 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.

The Policy is available on its website at <https://www.supershakti.in/corporate/ssl/PolicyonNRC.pdf>

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Companies Act, 2013 and is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013. Further, being an unlisted Company, details of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are not applicable to the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS & OTHER DIRECTORS

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

BOARD EVALUATION

In terms of the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors held a separate meeting on 1st March, 2025, without the presence of Executive Directors or management personnel, to review the performance of the Non-Independent Directors, the Chairman, and the Board as a whole, and to assess the quality, quantity, and timeliness of the flow of information between the Management and the Board, which was found to be satisfactory. The

performance of the Independent Directors was evaluated by the Board on the same date. The annual evaluation process for the year under review was duly completed, and the overall performance of the Board and its members was found to be satisfactory.

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.

The Policy is available on its website at [https://www.supershakti.in/corporate/ssl/Corporate Social Responsibility.pdf](https://www.supershakti.in/corporate/ssl/Corporate%20Social%20Responsibility.pdf)

Further, the Annual Report on CSR activities and initiatives for the year under review, 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, forms part of this Report and is annexed hereto as Annexure – 2.

PUBLIC DEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended.

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-3 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 and they were also utilized for the purpose it has been provided from time to time.

RELATED PARTY TRANSACTIONS

In compliance with the provisions of the section 177 and 188 of the Companies Act, 2013 prior approval of the Audit Committee is obtained for each transaction as proposed to be entered into by the Company with its related parties. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are at arms-length basis, foreseen and repetitive in nature. All the related party transactions are reviewed by Audit Committee. The disclosure of Related Party Transactions/contracts/arrangements as required under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC-2 forms part of this Report and is annexed hereto as Annexure-4. Further, the requisite disclosures of related party transactions, as mandated by the applicable Indian Accounting Standards (Ind AS), have been made under Note no. 47 in the Financial Statements forming part of the Annual Report.

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

RISK MANAGEMENT POLICY

The Board of Directors has implemented a comprehensive Risk Management Policy which covers risk associated with financial assets and liabilities and identifies therein elements of risk. The Audit Committee meticulously review the effectiveness of the risk management framework, and provides assurances to the Board. Based on the Committee assessment, the Board opined that there are no risks that, in its view, threaten the Company's existence.

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of

frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Audit Committee of the Company has reviewed the adequacy of internal financial control, the Board is of the opinion that the Company has adequate Internal Financial Control System that is operating effectively during the year under review.

There were no instances of fraud which necessitates reporting of material mis-statement to the Company's operations.

VIGIL MECHANISM

In accordance with Section 177(9) of the Act, and the Companies (Meetings of Board and Its Powers) Rules, 2014, as amended, the Board of Directors has established a "Whistle Blower Policy" to serve as a vigil mechanism for the Company's Directors and employees. This policy enables employees to report genuine grievances, illegal or unethical behaviour, actual or suspected fraud, and any violations of laws, rules, regulations, or the code of conduct directly to the Vigilance Officer and the Audit Committee. It also ensures protection against retaliation or discrimination for those using the mechanism and provides direct access to the Chairman of the Audit Committee in exceptional cases. Additional details can be found in the corporate governance section of this report. During the Financial Year, no case was reported under this policy.

The Policy is available on its website at [https://www.supershakti.in/corporate/ssl/Vigil Mechanism Amended.pdf](https://www.supershakti.in/corporate/ssl/Vigil%20Mechanism%20Amended.pdf)

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

There are no instances of one-time settlement during the Financial Year 2024-25.

STATUS ON COMPLIANCE WITH THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2024-25.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the Financial Year under review, there were no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future. Members' attention is also invited to the Note No. 38 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.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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

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

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

Cost Records and Cost Auditor

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

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 the Company is also required to get its Cost Accounting Records audited by a Cost Auditor. Accordingly, the Board at its Meeting held on 19th September, 2025 has on the recommendation of the Audit Committee, re-appointed S Chhaparia & Associates, Cost Accountants, (Firm Registration No. 101591) Kolkata as the Cost Auditors for the Financial Year 2025-2026 at a remuneration of ₹ 1,25,000 per annum (Rupees One Lac Twenty Five Thousand only) plus additional taxes and actual out-of-pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed before the Shareholders for ratification. Cost Audit Report for the Financial Year ended 31st March, 2024 was filed in XBRL mode on 27th October, 2024.

Secretarial Auditor and Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed M & A Associates, Kolkata a Firm of Practicing Company Secretaries bearing Firm Unique Code No. P2019WB076400, to undertake the Secretarial Audit of the Company for Financial Year 2024-25. The Report of the Secretarial Audit in Form MR-3, forms part of this Report and is annexed hereto 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.

REPORTING OF FRAUD

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

ANNUAL RETURN

The Annual Return of the Company, for the Financial Year ended March 31, 2025, pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company, i.e. www.supershakti.in/investors

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.

CREDIT RATING

Company has accepted upgraded credit rating from CRISIL as CRISIL A-/Stable for its Long Term Line of Credit and CRISIL A2+ for Short Term line of credit as on 29th November, 2024. The outlook on the long term rating remains stable.

HUMAN RESOURCES

At the Company, we place significant emphasis on the recruitment, training, and development of our human resources, recognizing that our people are our most valuable asset in achieving corporate objectives. We believe in fostering an environment where individual growth is inextricably linked to organizational success. This is achieved by empowering our employees and providing a challenging workplace that encourages the realization of both personal and collective goals.

To support this commitment, the Company maintains a dedicated training center for continuous knowledge sharing and delivering targeted, needs-based training programs. Furthermore, a systematic performance appraisal process is in place to evaluate contributions, provide feedback, and support the ongoing development of our workforce.

**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 2024-25.

DISCLOSURE OF THE COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

INDUSTRIAL RELATIONS

The industrial relation during the year 2024-25 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staffs and Workers towards the progress of the Company.

APPRECIATION

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

**For and on behalf of
Board of Directors**


SITARAM AGARWAL
Chairman
(DIN: 00343881)

Place: Kolkata

Dated: 19th September, 2025

ANNEXURE - 1

FORM AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules,2014)
Statement containing salient features of the financial statement of subsidiaries/Joint venture/ Associates Company

Part A " Subsidiaries"

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

Sl.No.	Name of the Subsidiary	Supershakti Mining Pvt. Ltd.	Giridhan Mining & Infracon Pvt. Ltd.
1	The date since when subsidiary was acquired	23/11/2021	11/11/2021
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2025	31/03/2025
3	Reporting currency and exchange rate as on the date of the relevant financial year in the case of foreign subsidiaries	₹ in Lakhs	₹ in Lakhs
4	Share Capital	30.00	364.00
5	Reserve & Surplus	(32.79)	(78.53)
6	Total Assets	1,018.25	1,985.93
7	Total Liabilities	1,018.25	1,985.93
8	Investments	0.00	1,674.36
9	Turnover	0.00	183.96
10	Profit / (Loss) before Taxation	(16.67)	17.07
11	Provision for Taxation	-	0.41
12	Profit / (Loss) after taxation	(16.67)	16.66
13	Proposed Dividend	-	-
14	% 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	NA	NA
2	Name of the subsidiaries which have been liquidated or sold during the year	NA	NA

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of each Associate Companies and Joint Ventures to be presented with amounts in ₹)

1	Name of Associates or Joint Ventures	- NOT APPLICABLE -
2	Latest audited Balance Sheet Date	
3	Date on which the Associate or Joint Venture was associated or acquired	
	i. Shares of Associate or Joint Ventures held by the company on the year end	
	ii. Amount of Investment in Associates or Joint Venture	
	iii. Extent of Holding (in percentage)	
4	Description of how there is significant influence	
5	Reason why the associate/Joint venture is not consolidated.	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit or Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	
Note :	The following information shall be furnished at the end of the statement	
1	Names of associates or joint ventures which are yet to commence operations.	
2	Names of associates or joint ventures which are yet to commence operations.	

For and on behalf of
Board of Directors



SITARAM AGARWAL
Chairman
(DIN: 00343881)



ARBIND KUMAR JAIN
Company Secretary



SANJAY KUMAR CHAUDHARY
Chief Financial Officer

Place: Kolkata

Date: 19th September, 2025

Annexure-2

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-2025

1. Brief outline on CSR Policy of the Company:

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

2. The composition of the CSR Committee*:

Sl. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sitaram Agarwal	Chairman	Chairman & Whole-Time Director	1	1
2.	Mr. Vinod Kumar Kathuria	Member	Independent Director	1	-
3.	Mr. Tuhinanshu Shekhar Chakrabarty	Member	Independent Director	1	1
4.	Mrs. Varshaa Khetan	Member	Non-Executive Director	1	1

* CSR Committee reconstituted w.e.f. 01.06.2024

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://www.supershakti.in/investors/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable –

Not applicable, as the average CSR obligation of the Company did not exceed ₹ 10 Crore or more, in the three immediately preceding financial Year

5. Average net profit of the company as per section 135(5): ₹ 1,86,55,31,392/-

(a) Two percent of average net profit of the Company as per section 135(5): ₹ 3,73,10,628/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial Year : Nil

(c) Amount required to be set off for the financial year, if any : ₹ 29,00,688/-

(d) Total CSR obligation for the financial year (7a+7b- 7c) : ₹ 3,44,09,940 /-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 3,72,59,496 /-

(b) Amount spent in Administrative Overheads. Nil

(c) Amount spent on Impact Assessment, if applicable. Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 3,72,59,496 /-

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

Amount Unspent (in ₹)					
Total Amount Spent for the Financial Year (in ₹)	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
3,72,59,496/-	Nil				

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

Sl. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	3,44,09,940/-
ii.	Total amount spent for the Financial Year	3,72,59,496/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	28,49,556/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial Year, if any	-
v.	Amount available for set off in succeeding financial Year [(iii)-(iv)]	28,49,556/-

7. Details of Unspent CSR amount for the preceding three financial year:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
- NIL -								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/ No): No

If Yes, enter the number of Capital assets created/ acquired: - Not Applicable -

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
- Not Applicable -							

9. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per subsection (5) of section 135 – Not Applicable –

For and on behalf of
Board of Director

S. R. Agarwal

SITARAM AGARWAL
Chairman–Whole Time Director
& Chairman of CSR Committee
(DIN: 00343881)

Place: Kolkata
Dated: 19th September, 2025

ANNEXURE – 3

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

A) Conservation of Energy:

<p>I) The steps taken or impact on conservation of energy</p>	<p>a) Installation of capacitor and reactor in L.T system to improve power factor and minimize the harmonic effect in CPP, DRI 300 TPD, TMT and HSM Plant. 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. 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 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 A & BC41, B 22KW 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. 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.</p>
<p>II) The steps taken by the Company for utilizing alternate sources of energy</p>	<p>a) Waste Heat Recovery Boiler - Hot waste gas from DRI Kiln at temperature 900-950 deg C is taken into boiler and rejected to atmosphere at temperature 110 deg C. The heat content of gas is transferred to water in Boiler tubes hence steam is generated which is utilized in steam turbine to generate Power. 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. f) Producer Gas plant byproduct without using Tar after removal of moisture and treatment and in Rolling mill and pellet plant is being used for heating purpose. g) Utilization of coal dust at ABC of DRI to increase steam generation by pneumatic conveying. Steam generation has been increased by 3 TPH.</p>
<p>III) The capital investment on energy conservation equipment</p>	<p>1) Installation of Capacitor and reactor in HT & LT system. 2) Installation of SCADA System for power optimization. 3) LED light installation in place of conventional Street Shed light. 4) Waste & Rainwater treatment plant.</p>

	<p>5) Installation of 412 VVF drives for power saving work. 6) Bio-Gas plant installed for energy generation. 7) Installation of 132 KV substation for power stability. 8) Installation of 2 no's Induction Heater for slab and billet heating respectively to reduce energy loss.</p>
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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. 2) Installation of High-pressure high efficiency WHRB boiler at DRI IV & V 3) High Speed continuous caster in SMS 4) High Speed TMT Mill equipped with block and double cooling chamber with Level II Automation from M/S AIC, Italy. 5) Hot billet and Slab charging technology Implemented. 6) Best technology adopted for Pressure Filter to avoid dryer at pellet plant. 7) Installation of induction Heater at HSM and Structure Mill to increase the hot charging more efficient. Previously billet and slab had to cool near ambient temperature and then it was charged at reheat furnace to heat 1200° C. after installation of induction heater it is heated from 800° C to 1200° C.</p>
II) Benefits derived like product improvement, cost reduction, product development or import substitution	<p>1) Use of DRI plant waste by reprocessing the waste in CFBC boiler. 2) Hot Billet charging system in the TMT rolling mill has been started and fuel has been saved. 3) Hot Billet charging system in the Structure rolling mill has been started and fuel has been saved. 4) SCADA system (Load Manager) in steel melting shop to improve the power utilization & productivity. 5) Hot Slab charging system in Existing Hot Strip Mill. 6) High Strength with higher double Y rib TMT. 7) Per unit cost saving after installation of 132 KV substation and increase reliability. 8) Installation of Induction heater at HSM for slab heating to reduce fuel cost and online hot charging. 9) Installation of Induction heater at Structure Mill for billet heating to reduce fuel cost and online hot charging.</p>
<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:</p> <p>(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>	<p>1) Grate- Kiln Technology for making pellet from iron ore fines. a) Jiangsu Hongda Special Steel Machinery Plant Co. Ltd. - China b) Year of import: 2015-16 c) Yes, Technology has been fully absorbed. 2) Pressure filter system to remove water content from iron ore fines after grinding a) Outotec India (Pvt.) Ltd - Germany b) 2015-16 c) Yes 3) Mixer for properly mixing and enhance quality of product. a) Little ford day, Ink - USA b) 2015-16 c) Yes 4) Automation for High-Speed TMT a) M/S AIC, Italy b) 2016-17 c) Yes 5) BROKK MACHINE 160 AND 110 a) Brokk AB, Sweden b) 2019-20 c) Yes</p>
IV) The expenditure incurred on research or development	<p>No separate accounting for Research and Development activities was made as the same was connected with process and product development.</p>

Foreign Exchange Earnings and Outgo**(Amount in Lakhs ₹)**

DETAILS	FY 2024-25	FY 2023-24
Foreign Exchange earned in terms of actual inflows	3,299	8,746
Foreign Exchange outgo in terms of actual outflows	40,555	55,667

Note: Actual payment/receipt during FY2025 is considered in FY2024-25 as against Invoice value of Purchase/sale during FY2024.

**For and on behalf of
Board of Directors**


SITARAM AGARWAL
Chairman
(DIN: 00343881)

Place: Kolkata
Dated: 19th September, 2025

**ANNEXURE – 4
Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
- Not Applicable -							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Girdhan Metal Private Limited	Sale, purchase or supply of goods or materials	Regular & Ongoing transactions in ordinary course of business at arms length price	Purchase & Sale of Goods in ordinary course of business at arms length price Maximum amount of transaction ₹1000 Crore	19.02.2024	-

For and on behalf of
Board of Directors

S. R. Agarwal

SITARAM AGARWAL
Chairman
(DIN: 00343881)

Place: Kolkata
Dated: 19th September, 2025



ANNEXURE - 5

M & A Associates
A Firm of Company Secretaries

FORM NO-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

SUPER SMELTERS LTD

Premlata 39, Shakespeare Sarani,

2nd Floor Kolkata-700017

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

Based on our verification of the Company’s statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:



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- 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.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
 - c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not Applicable to the Company during the Audit Period)**
 - d] The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed w.e.f. August 13, 2021)); **(Not Applicable to the Company during the Audit Period)**
 - e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. August 9, 2021)); **(Not Applicable to the Company during the Audit Period)**
 - f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of



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Equity Shares) Regulations, 2021; **Not Applicable to the Company during the Audit Period)**

h] The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**

i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 **(Not Applicable to the Company during the Audit Period)**

vi. **Specific laws** as applicable are mentioned here under:

1. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
2. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
3. Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
4. Factories Act, 1948 & the Central Rules, or Concerned State Rules, made thereunder and allied State Laws
5. The Employees' State Insurance Act, 1948 & its Central Rules/ State Rules.
6. The Minimum Wages Act, 1948 & its Central Rules/ State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
7. The Payment of Wages Act, 1936 & its Central Rules/ State Rules if any.
8. The Payment of Bonus Act, 1965 & its Central Rules/ State Rules if any.
9. The Payment of Gratuity Act & its Central Rules/ State Rules if any.
10. The Maternity Benefit Act, 1961 & its Rules.
11. Information Technology Act, 2000 and the rules made thereunder
12. The Indian Copyright Act, 1957
13. The Patents Act, 1970
14. The Trade Marks Act, 1999

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



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

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

We further report that

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

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

1. Mr. Nagendra Prasad Sinha (DIN: 01090335) was ceased to exist as Independent Director of the Company from 31st March 2024 upon the completion of their tenure.
2. Mr, Vijay Kumar Bhandari (DIN: 00052716) was ceased to exist as Independent Director of the Company from 31st March 2024 upon the completion of their tenure.
3. Mr, Pranay Mishra (DIN: 02202196) was ceased to exist as Independent Director of the Company from 31st March 2024 upon the completion of their tenure.
4. Mr. Tuhinanshu Shekhar Chakrabarty (DIN:05328779) was appointed as the Independent Director of the company for a period of 5 years by the Board at their meeting held on 1st June 2024 with effect from 01st June, 2024 and were approved by the shareholder on meeting held on 29th September 2024.
5. Mr. Vinod Kumar Kathuria (DIN:06662559) was appointed as the Independent Director of the company for a period of 5 years by the Board at their meeting held on 1st June 2024 with effect from 01st June, 2024 and were approved by the shareholder on meeting held on 29th September 2024.



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6. Mr. Ishant Jain (Membership No. 42601) has resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 28th February 2025.
7. Mr. Arbind Kumar Jain (Membership No.23017) has appointed as the Company Secretary and Compliance Officer of the Company with effect from 1st March 2025.

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

- a) M/s. JKVS & Co., Chartered Accountants, Kolkata (FRN: ICAI-318086E) were re-appointed as the Statutory Auditors of the Company for a second term of 5 years in the Annual General Meeting of the Company held on 30th September, 2022.
 - b) In the Board Meeting of the Company held on June 1st, 2024, M/s. S Chhaparia & Associates, Cost Accountants, Kolkata (Firm Registration Number (FRN): 101591) were appointed as the Cost Auditors of the Company to carry out the Cost Audit of the company for the Financial Year ended 31st March, 2025.
 - c) M/s. M & A Associates, a Firm of Company Secretaries, Kolkata, (Firm Unique Code No. P2019WB076400) were appointed as the Secretarial Auditor of the Company for conducting Secretarial Audit of the Company for the Financial Year 2024-25 in the Board Meeting of the Company held on 27th September, 2024.
 - d) Mr Ranjeet Kumar Jha (Assistant General Manager-Audit) was appointed as the Internal Auditor of the Company for the Financial Year 2023-24 and onwards in the Board Meeting of the Company held on 30th June, 2023.
2. Adequate notice was given to all Directors to schedule the Board Meetings, Committee Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



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3. As per the minutes, decisions at the Board Meetings & Committee Meetings were taken unanimously.
4. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
5. We further report that during the audit period, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:
 - i. Remuneration payable to the following Directors of the Company was revised from 1st October, 2024 in the meeting of the Board of Directors held on 10th December, 2024 which was subsequently ratified by the members in their Extra Ordinary General Meeting held on 6^h day of January, 2025-
 - Mr. Rajeev Kumar Jha (DIN: 07627590) Whole-Time Director of the Company.



M & A Associates
A Firm of Company Secretaries

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

Digitally signed
by VIVEK MISHRA
Date: 2025.09.06
15:46:34 +05'30'

Vivek Mishra
Partner
FCS 8540
CP No. 17218
UDIN: F008540G001193647
Peer review: 2000/2022

Place: Kolkata

Date: 6th September, 2025

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



M & A Associates
A Firm of Company Secretaries

'Annexure A'

To,

The Members,

SUPER SMELTERS LIMITED

Premlata, 39, Shakespeare Sarani,

2nd Floor, Kolkata- 700017

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

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



M & A Associates
A Firm of Company Secretaries

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.

8. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **M & A Associates**

A Firm of Company Secretaries

VIVEK Digitally signed
by VIVEK MISHRA
MISHRA Date: 2025.09.06
15:45:14 +05'30'

Vivek Mishra
Partner

FCS 8540

CP No. 17218

UDIN: F008540G001193647

Peer review: 2000/2022

Place: Kolkata

Date: 6th September, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Super Smelters Limited

Report on the Audit of the Financial Statements

OPINION

1. We have audited the accompanying Financial Statements of Super Smelters Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total 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 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 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 financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

EMPHASIS OF MATTER

4. We draw attention to Note 36.2 financial statements regarding recognition and carry forward of minimum alternate tax (MAT) credit entitlement of Rs. 14,910.51 lakhs as at March 31, 2025 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 above matter.

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

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

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



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

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

6. The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Management and the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 in place with reference to 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 the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.
12. 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

13. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. As required by Section 143(3) of the Act, based on our audit, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 14(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 (as amended);
 - (c) The balance sheet, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in Auditor's Report in accordance with the requirement of section 197(16) of the Act, in our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
- (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:
- i. The Company has disclosed the impact of pending litigations as on March 31, 2025, on its financial position in its financial statements - Refer Note 38 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts as on March 31, 2025 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 during the year ended March 31, 2025.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
(b) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
(c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 14(i) (iv)(a) and (b) above, contain any material misstatement.
 - v. The Company has not declared/paid any dividend during the year, therefore, reporting regarding compliance of Section 123 of the Act is not applicable to the Company.



- vi. Based on our examination, which included test checks, the Company has used accounting software including Payroll accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except in respect of payroll software, where the audit trail feature was not enabled at the database level and in respect of accounting software, audit trail was editable at database level as described in Note 55 to the financial statements. Further, during the course of our audit, we did not come across any instances of audit trail features being tampered with, where such functionality was enabled and logs were maintained.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for the record retention to the extent it was enabled and recorded in the respective years.



Place: Kolkata

Dated: 19th September, 2025

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

A handwritten signature in blue ink, appearing to read 'Ajay Kumar'.

(Ajay Kumar)

Partner

Membership No. 068756
UDIN: 25068756BMNQVV8765

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 13 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of the Super Smelters Limited on the financial statements as of and for the year ended March 31, 2025, we report that:

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

ii) The Company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has regular programme of physical verification of all Property, Plant & Equipment, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year during the year ended March 31, 2025.
 - e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:
 - a. According to the information and explanations given to us, the inventory (excluding inventory in transit and at port) has been physically verified by the management, along with independent party, during the year. In respect to inventory for goods in transit and at ports, 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 for 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 48 to the financial statements).



(Rs. in Lakhs)

Name of bank / Financial Institution	Aggregate working capital limit sanctioned	Quarter ended	Nature of current Assets / Liabilities	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Material difference
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank/Indian Overseas Bank	50,000.00	June 30,2024	Trade Receivables	15,813.84	14,485.13	(1,328.71)	Note 1
			Advance for Inventories	14,028.27	13,242.52	(785.75)	Note 2
			Inventories	60,571.67	69,826.46	9,254.79	Note 2
			Trade Payable	6,897.00	27,403.41	20,506.41	Note 3
			Advance from customers	2,376.40	2,365.70	(10.70)	Note 1
		September 30, 2024	Trade Receivables	11,980.06	10,727.09	(1,252.97)	Note 1
			Advance for Inventories	10,598.59	10,466.58	(132.01)	Note 2
			Inventories	64,021.31	65,112.78	1,091.47	Note 2
			Trade Payable	17,877.48	23,039.16	5,161.68	Note 3
			Advance from customers	3,588.22	3,431.69	(156.53)	Note 1
		December 31, 2024	Trade Receivables	13,703.96	12,176.75	(1,527.21)	Note 1
			Advance for Inventories	13,552.80	12,729.45	(823.35)	Note 2
			Inventories	69,139.90	69,814.26	674.36	Note 2
			Trade Payable	17,232.79	21,762.43	4,529.64	Note 3
			Advance from customers	2,639.44	2,570.19	(69.25)	Note 1
		March 31, 2025	Trade Receivables*	10,446.06	11,193.89	747.83	Note 1
			Advance for Inventories*	6,155.26	10,499.06	4,343.80	Note 2
			Inventories*	69,664.21	68,132.79	(1,531.42)	Note 2
			Trade Payable*	8,677.99	15,160.92	6,482.93	Note 3
			Advance from customers*	2,398.64	3,866.38	1,467.73	Note 1

*Figures mention in quarterly return/ statement represents the details taken from books of accounts dated 25th March, 2025.

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



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

- a. The Company has made investment in one wholly subsidiary company through Optionally convertible debentures (OCD) 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 year other than unsecured loans to three Companies. 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:

(Rs. in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/provided during the year:				
Subsidiary	Nil	Nil	1,285.00	Nil
Company (Related Party)	Nil	Nil	9,670.00	Nil
Other Company	Nil	Nil	500.00	Nil
Balance outstanding as a balance sheet date in respect of the above case:				
Subsidiary	Nil	Nil	1,010.00	Nil
Company (Related Party)	Nil	Nil	6,895.00	Nil
Other Company	Nil	Nil	Nil	Nil

- b. In respect of the aforesaid investments, loans to company being related party, the terms and conditions under which such loans were granted/ investments were made/security provided are not prejudicial to the Company's interest.
- c. In our opinion and according to the information and explanation given to us, a loan granted by the company to its one subsidiary are repayable on demand. During the year the Company has not demanded repayment of such loan. Accordingly, having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. In addition to the above, the Company has also granted long-term loan to one company being related party, repayable after a period of three years, wherein the principal is payable at the end of the term and hence not fallen due. In our opinion and according to the information and explanation given to us, in respect of loans granted by the Company, 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. In respect of loans granted by the Company, 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 by 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. 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 granted Loans which are repayable on demand, details of which are given below:

Type of Borrower	As at 31-Mar-2025	As at 31-Mar-2025
	Amount of loan outstanding (Rs. in lakhs)	Percentage of loans to the total loans
Repayable on demand		
Subsidiary	1,010.00	12.78%

- iv. In our opinion, the Company has complied with all the provisions of section 186 of the Act, in respect of the investments made and loans and guarantees given by it. The Company has not granted any loans or made any investment or provided any guarantees or security to the parties covered under Section 185 of the Act. Therefore, the reporting under clause 3(iv) of the Order to that extent is not applicable to 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 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended), during the year. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the central government under sub section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Duty of Excise, 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 March 31, 2025 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, details of statutory dues referred to in clause (a) above that have not been deposited on account of any dispute and forum where the disputes are pending are given below:



Name of Statue	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the Amount Relates	Forum where dispute is pending
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	8,526.95	2009-10 to 2017-18	Commissioner Appeals/ Commissioner of the Central Excise & Service Tax
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	1,523.80	2008-09 to 2017-18	The Central Excise & Service Tax Appellate Tribunal
Goods & Services Tax	Penalty for Claiming Ineligible Input Tax Credit IGST, SGST and CGST	4,580.73	2017-18	Office of the Charge Officer, Asansol Charge (Adjudication Authority), Commercial Taxes, WB
Goods & Services Tax	Short Payment of Tax, Input Tax Credit Disallowance/ IGST, SGST and CGST	1,374.66	2017-18 to 2019-20	Office of the Circle Officer, Asansol Circle (First Appellate Authority), Commercial Taxes, WB
Goods & Services Tax	Input Tax Credit Disallowance/ IGST, SGST and CGST Disallowance	378.71	2018-19	Directorate of Revenue Intelligence & Enforcement, Government of West Bengal
Goods & Services Tax	Input Tax Credit Disallowance/ IGST, SGST and CGST Disallowance	258.49	2018-19	Directorate of Revenue Intelligence & Enforcement, Government of West Bengal
Goods & Services Tax	Input Tax Credit Disallowance on account of Trans-1	80.10	2017-18	Commissioner, CGST & CE, Siliguri Appeals Commissionerate
The Employee State Insurance Act, 1948	Employee State Insurance	275.31	2013-14 to 2014-15	Kolkata High Court
Income Tax Act, 1961	Income Tax	3.01	2022-23	Commissioner of Income tax

- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- 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 and on the basis of our audit procedures, 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 they were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.



- e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under Companies Act, 2013.
- f. According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- 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, the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year and hence, requirement of reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit, nor have we been informed of any such case by the management.
- b. According to the information and explanations given to us, during the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanations given to us, no whistle blower complaints were 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 requirement of reporting under clause 3 (xii)(a), (b) & (c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given by the management, all transactions during the year with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable Indian accounting standards.
- 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 of the audit report, 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 with its directors. Accordingly, the requirement to report under clause 3(xv) of the Order is not applicable to the Company.
- xvi. In the respect of matters specified in clause (xvi) of the Order:
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause 3(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 during the year. Accordingly, the requirement to report on clause 3(vi)(b) of the Order is not applicable to the Company.



- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one unregistered CIC.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current financial year 2024-25 or immediately preceding financial year 2023-24.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 53 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, the requirement to report under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Kolkata
Dated: 19th September, 2025



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

(Ajay Kumar)
Partner

Membership No.: 068756
UDIN: 25068756BMNQVV8765

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Super Smelters Limited on the financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to financial statement ended March 31, 2025 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to financial statements of Super Smelters Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S 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. 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 were 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. 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 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 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. 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 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

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For JKVS & Co.

Chartered Accountants

Firm Registration No. 318086E

*Ajay Kumar***(Ajay Kumar)****Partner****Membership No.: 068756****UDIN: 25068756BMNQVV8765****Place:** Kolkata**Dated:** 19th September, 2025

SUPER SMELTERS LIMITED
CIN- U27109WB1995PLC072223
Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As At		As At	
		31st March, 2025		31st March, 2024	
I. ASSETS					
(A) NON-CURRENT ASSETS					
(a) Property, Plant and Equipment	5	1,52,769.78		1,45,312.02	
(b) Rights of Use Assets	6	21,460.74		12,256.91	
(c) Capital Work-in-Progress	7	2,103.18		13,065.99	
(d) Other Intangible Assets	8	20.59		33.43	
(e) Investment in Subsidiaries	9	394.00		394.00	
(f) Financial Assets					
(i) Investments	10	2,512.13		1,700.00	
(ii) Loans	11	6,895.00		-	
(iii) Other Financial Assets	12	737.42		708.96	
(g) Non-Current Tax Asset (Net)		-		2,288.32	
(h) Other Non-Current Assets	13	5,079.05		2,654.35	
TOTAL NON-CURRENT ASSETS	(A)		1,91,971.89		1,78,413.98
(B) CURRENT ASSETS					
(a) Inventories	14	69,664.21		84,838.25	
(b) Financial Assets					
(i) Investments	10	4.00		4.00	
(ii) Loans	11	1,010.00		-	
(iii) Trade Receivables	15	10,446.06		10,012.84	
(iv) Cash and Cash Equivalents	16	4,069.33		3,921.98	
(v) Bank balances other than (iv) above	17	2,758.43		2,920.84	
(vi) Other Financial Assets	12	701.46		410.47	
(c) Current Tax Assets (Net)		2,342.22		-	
(d) Other Current Assets	18	7,790.27		16,722.27	
TOTAL CURRENT ASSETS	(B)		98,785.98		1,18,830.65
TOTAL ASSETS	(A+B)		2,90,757.87		2,97,244.63
II. EQUITY AND LIABILITIES					
(A) EQUITY					
(a) Equity Share Capital	19	9,889.30		9,889.30	
(b) Other Equity	20	1,52,837.35		1,34,342.03	
TOTAL EQUITY	(C)		1,62,726.65		1,44,231.33
(B) LIABILITIES					
(1) NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	21	33,805.44		39,702.97	
(ii) Lease Liabilities	22	17,269.12		9,415.42	
(iii) Other Financial Liabilities	23	-		-	
(b) Provisions	24	1,852.28		1,116.44	
(c) Deferred Tax Liabilities (Net)	25	16,110.90		15,577.49	
TOTAL NON-CURRENT LIABILITIES	(D)		69,037.74		65,812.32
(2) CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	21	38,945.80		44,839.49	
(ii) Lease Liabilities	22	2,112.74		966.27	
(iii) Trade Payables					
a) Total outstanding dues of Micro enterprises and Small Enterprises	26	611.49		454.20	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,066.50		34,648.55	
(iv) Other Financial Liabilities	23	3,903.65		3,700.73	
(b) Provisions	24	71.10		42.83	
(c) Current Tax Liabilities (Net)		600.13		-	
(d) Other Current Liabilities	27	4,682.07		2,548.91	
TOTAL CURRENT LIABILITIES	(E)		58,993.48		87,200.98
TOTAL LIABILITIES	F=(D+E)		1,28,031.22		1,53,013.30
TOTAL EQUITY AND LIABILITIES	(C+F)		2,90,757.87		2,97,244.63

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

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

Ajay Kumar
AJAY KUMAR
(Partner)
Membership No:068756



For and on behalf of the Board of Directors

S. Raju
SITARAM AGARWAL
(Chairman)
DIN 00343881

Arbind Kumar Jain
ARBIND KUMAR JAIN
(Company Secretary)

Sanjay Kumar Chaudhary
SANJAY KUMAR CHAUDHARY
(Chief Financial Officer)

Place :Kolkata
Dated: 19th September, 2025

SUPER SMELTERS LIMITED
CIN- U27109WB1995PLC072223
Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from Operations	28	3,50,319.59	3,40,317.01
Other Income	29	1,828.54	1,429.66
TOTAL INCOME	(I)	3,52,148.13	3,41,746.67
EXPENSES			
Cost of Materials Consumed	30	2,31,158.48	2,46,431.09
Purchases of Stock-in-Trade		27,438.23	23,264.40
Changes in Inventories of Finished Goods, Stock-in-Trade, Work-In Progress and Saleable Scrap	31	4,717.11	741.69
Employee Benefits Expense	32	13,107.62	11,919.56
Finance Costs	33	10,983.77	9,605.93
Depreciation and Amortization Expenses	34	9,880.79	8,217.06
Other Expenses	35	36,311.01	38,914.89
TOTAL EXPENSES	(II)	3,33,597.01	3,39,094.62
PROFIT BEFORE TAX	(I)-(II)=(III)	18,551.12	2,652.05
Exceptional Items		-	-
TOTAL EXCEPTIONAL ITEMS	(IV)	-	-
PROFIT BEFORE TAX	(III)+(IV)=(V)	18,551.12	2,652.05
Tax Expense:	36		
Current Tax		3,248.50	512.06
Deferred Tax		(768.64)	1,581.02
Total Tax Expenses	(VI)	2,479.86	2,093.08
PROFIT FOR THE YEAR	(V)-(VI)=(VII)	16,071.26	558.97
OTHER COMPREHENSIVE INCOME(OCI)	37		
(a) Item that will not be reclassified to statement of profit and loss			
- Re-measurements of the net defined benefit Plans		(493.23)	24.17
(b) Income tax relating to items (a)		172.35	(8.45)
Total Other Comprehensive Income For The Year (Net Of Tax)	(VIII)	(320.88)	15.72
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(VII)+(VIII)=(IX)	15,750.38	574.69
Earnings per equity share (of ₹10/- each)	42		
-Basic (in ₹)		16.25	0.57
-Diluted (in ₹)		16.25	0.57

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

1- 4
5- 56

As per our report of even date annexed herewith

For M/s. JKVS & CO

Chartered Accountants

Firm Registration No: 318086E

For and on behalf of the Board of Directors

AJAY KUMAR

(Partner)

Membership No:068756



S. R. Agarwal

SITARAM AGARWAL

(Chairman)

DIN 00343881

Place :Kolkata

Dated: 19th September, 2025

ARBIND KUMAR JAIN
ARBIND KUMAR JAIN
 (Company Secretary)

SANJAY KUMAR CHAUDHARY
SANJAY KUMAR CHAUDHARY
 (Chief Financial Officer)

SUPER SMELTERS LIMITED
CIN - U27109WB1995PLC072223
Statement of Changes in Equity for the year ended 31st March, 2025

A) EQUITY SHARE CAPITAL		(₹ in Lakhs)	
Particulars		As at 31.03.2024	As at 31.03.2025
Balance at the beginning of the reporting year(01-04-2024)		9,889.30	9,889.30
Changes in Equity Share capital to prior period errors		-	-
Restated balance at the beginning of the current reporting period		9,889.30	9,889.30
Changes in Equity Share capital during the year		-	-
Balance at the end of the reporting year (31-03-2025)		9,889.30	9,889.30

B) OTHER EQUITY		(₹ in Lakhs)				
Particulars	Reserve & Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Capital Contribution	Retained Earning	
Balance as at 1st April, 2023	172.37	60,996.74	377.93	-	72,220.26	1,33,767.30
Profit / (Loss) for the year	-	-	-	-	559.00	559.00
- Remeasurement of the net defined benefit obligation	-	-	-	-	24.17	24.17
Impact of Tax	-	-	-	-	(8.45)	(8.45)
Total Comprehensive Income for the year	-	-	-	-	574.73	574.73
Balance as at 31st March 2024	172.37	60,996.74	377.93	-	72,794.99	1,34,342.03
Balance as at 1st April, 2024	172.37	60,996.74	377.93	-	72,794.99	1,34,342.03
Capital Contribution	-	-	-	2,744.94	-	2,744.94
	-	-	-	2,744.94	-	2,744.94
Profit / (Loss) for the year	-	-	-	-	16,071.26	16,071.26
- Remeasurement of the net defined benefit obligation	-	-	-	-	(493.23)	(493.23)
Impact of Tax	-	-	-	-	172.35	172.35
Total Comprehensive Income / (Loss) for the year	-	-	-	-	15,750.38	15,750.38
Balance as at 31st March, 2025	172.37	60,996.74	377.93	2,744.94	88,545.37	1,52,837.35

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

1-4
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

Ajay Kumar
AJAY KUMAR
(Partner)
Membership No:068756



Place :Kolkata
Dated: 19th September, 2025

For and on behalf of the Board of Directors

S. Agarwal
SITARAM AGARWAL
(Chairman)
DIN 00343881

Arbind Kumar Jain
ARBIND KUMAR JAIN
(Company Secretary)

Sanjay Kumar Chaudhary
SANJAY KUMAR CHAUDHARY
(Chief Financial Officer)

SUPER SMELTERS LIMITED
CIN- U27109WB1995PLC072223

Statement of Cash Flow for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Cash Flow from Operating Activities				
Profit before Taxes after Exceptional items		18,551.12		2,652.05
Adjustments for :				
Depreciation & Amortisations Expenses	9,880.79		8,217.06	
Finance costs	10,983.77		9,605.93	
Interest Income	(1,050.50)		(369.88)	
Unwinding of Interest on Financial Assets carried at amortised cost	(8.45)		(8.88)	
Unrealised foreign Exchange (Gain) / Loss	(256.14)		(604.35)	
Excess Liabilities/ Balances Written Back	(177.11)		(143.33)	
Profit on Sale of Property, Plant and Equipment	(1.08)		(12.46)	
Bad Debts / Sundry Balances and Advances Written off	327.66		39.79	
Earnest Money Deposit forfeited	40.84		324.85	
Provision for Expected Credit Losses on Trade Receivables	489.75		58.08	
Provision for Non-moving Store items	10.91		39.72	
Fair value gain on investment measured at FVTPL	(12.13)			
		20,228.31		17,146.53
Operating Profit before working Capital Changes		38,779.43		19,798.58
Adjustments for (increase)/ decrease in operating assets				
Inventories	15,163.13		4,893.07	
Trade Receivables	(1,250.63)		4,007.25	
Non-current financial and non-financial assets	26.20		(255.31)	
Current financial and non-financial assets	9,068.91		1,599.29	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables	(26,247.65)		8,111.52	
Current financial and non-financial liabilities	2,166.95		(500.35)	
Current provisions	28.26		9.11	
Non-current provisions	735.84		195.46	
		(308.99)		18,060.05
Cash Generated from Operations		38,470.44		37,858.64
Tax Paid / Refund (Net)		(3,142.06)		(2,015.61)
Net Cash Generated from Operations (A)		35,328.38		35,843.03
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(4,058.83)		(14,267.51)	
Proceeds from Sale of Property, Plant & Equipment	7.48		-	
Interest Received	992.39		282.85	
Loan Given (Net)	(7,905.00)		-	
Investment in OCD	(800.00)		(383.00)	
Sale Proceed from Investment (NSC)	-		0.50	
Movement in Earmarked Balances with Banks (Net)	68.79		826.57	
Net Cash used in Investing Activities (B)		(11,695.17)		(13,540.59)
Cash Flow from Financing Activities				
Proceeds / (Repayments) from Long Term loan Borrowings	(5,897.53)		(5,357.57)	
Proceeds / (Repayments) from Short Term loan Borrowings (net)	(5,893.69)		(6,805.06)	
Interest Paid	(8,148.01)		(9,030.38)	
Interest paid on lease liabilities	(1,814.91)		(434.18)	
Payment of Lease Liabilities	(1,731.72)		(441.05)	
Net Cash from Financing Activities (C)		(23,485.86)		(22,068.24)
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)		147.35		234.20
Cash and Cash Equivalents at the beginning of the year		3,921.98		3,687.78
Cash and Cash Equivalents at the end of the year (Refer Note No. 16)		4,069.33		3,921.98
Cash & Cash Equivalents Consists of :		As at 31.03.2025		As at 31.03.2024
Balance with Bank in Cash Credit & Current Account		4,057.54		3,903.13
Cash on Hand		11.79		18.85
Total		4,069.33		3,921.98



SUPER SMELTERS LIMITED
CIN- U27109WB1995PLC072223
Statement of Cash Flow for the year ended 31st March, 2025

Notes :

a. Cash and Cash Equivalents consists of cash, balances with banks in current accounts and fixed deposits with less than three months maturities as per Note : 16 and are available in ordinary course of business.

b. The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

c. Amendment to Ind AS 7

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

Particulars	As at 31.03.2024	Cash Flows	Non- Cash Changes	As at 31.03.2025
			Current/ Non-Current Classification	
Borrowings - Non Current	39,702.97	(294.99)	(5,602.54)	33,805.44
Current Maturities of Long Term Borrowings	5,008.58	(5,008.58)	5,602.54	5,602.54
Borrowings - Current	39,830.91	(6,487.65)	-	33,343.26

As per our report of even date annexed herewith

For M/s. J K V S & CO

Chartered Accountants

Firm Registration No : 318086E

Ajay Kumar

AJAY KUMAR

(Partner)

Membership No:068756



Place :Kolkata

Dated: 19th September, 2025

For and on behalf of the Board of Directors

S. R. Agarwal

SITARAM AGARWAL

(Chairman)

DIN 00343881

Arbind Kumar Jain

ARBIND KUMAR JAIN

(Company Secretary)

Sanjay Kumar Chaudhary

SANJAY KUMAR CHAUDHARY

(Chief Financial Officer)

SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2025

1. **CORPORATE AND GENERAL INFORMATION**

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

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 19th September, 2025.

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 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Revised Schedule III of "the Act" and other accounting principles generally accepted in India. The company has uniformly applied the accounting policies during the periods presented.

2.2 **Basis of Measurement**

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

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

2.3 **Functional and Presentation Currency**

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

2.4 **Use of Estimates and Accounting Judgements**

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

2.5 **Current and non-current classification**

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months.

The Company classifies all other liabilities as non-current.

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

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

2.6 **Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116-Leases relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. On 13th August 2025, MCA issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, amending various standards including Ind AS 1, 7, 12, 101, 107, 115 and 116 with changes relating to classification of liabilities, supplier finance disclosures, lease transition relief and Pillar Two Income tax disclosures. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

3. **MATERIAL ACCOUNTING POLICIES**

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



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2025

3.1 Property, Plant and Equipment

3.1.1 Recognition and Measurement

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

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

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

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

3.1.2 Subsequent Cost

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

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

3.1.3 Capital Work-in-Progress

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

3.1.4 Depreciation and Amortisation

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

Asset category	Estimated useful life (in years)
Factory Building & Shed	5 - 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. Asset costing upto ₹ 0.05 Lakhs are fully depreciated after retaining five percent residual value of acquisition cost of assets 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, and having value per item greater than ₹ 10 Lakhs, whichever is lower.

3.1.5 Derecognition

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

3.2 Intangible assets

3.2.1 Recognition and measurement

Software which is not an integral part of related hardware, is treated as intangible asset and amortised over a period of five years or its licence period, whichever is less. Intangible assets are stated at cost less accumulated amortisation. Cost includes directly attributable expenditure for making the assets for its intended use.

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.

Amortisation

Intangible asset with finite lives are amortised on a straight line basis over the estimate useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the statement of Profit and Loss. The estimated useful life of intangible asset is mentioned below:

Asset category	Estimated useful life (in years)
Computer Software	5



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2025

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.

Cost of inventory comprises all cost of purchase, non-refundable duties and taxes, cost of conversion including an appropriate share of fixed and variable production overheads and all other costs incurred in bringing the inventory to their present location and condition.

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.

The Company considers factors like estimated shelf life, aging of inventory, etc in determining the slow moving, obsolete and other non-saleable inventory and adjust the inventory provisions to reflect the recoverable value of inventory.

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).

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. A defined contribution plan is made in accordance with the company's policy and is recognised in the Statement of profit and loss.

3.9 Leases

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

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

Company as a lessee

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

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

Right-of-use assets

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

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

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

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	3-10
Railway Rack	15
Furniture & Fixture	5

Lease Liabilities

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

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

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

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

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

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



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2025

Short-term leases and leases of low-value assets

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

Others

The following is the summary of practical expedient elected on initial application :

- a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b) Applied the exemption not to recognise Right-of-use asset and liability for lease with less than 12 months of lease term on the date of initial application,
- c) Excluded the initial direct cost from the measurement of Right-of-use asset at the date of initial application
- d) The effective interest rate for lease liabilities is 10% p.a.

Sale and Leaseback

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

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

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

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

3.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions and Contingent Liabilities

A Provision is recognised when the Company has present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are discounted to their present value, where the time value of money is material.

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

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

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

Contingent Assets

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

3.11 Equity and Reserves

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

Other components of equity include the following:

- Re-measurement of defined benefit liability comprises the actuarial gain or loss from changes in demographic and financial assumptions and return on plan assets.
- Capital Reserve created mainly on account of amalgamation.
- Retained earnings include all current and prior period retained profits.
- Change in fair value of investment in Optionally convertible debentures designated as Fair Value Through Profit and Loss (FVTPL)

3.12 Financial Instruments

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

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 expired.



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2025

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

Financial assets at FVTPL

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

Financial assets at FVOCI

FVOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are 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.

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.

Financial Guarantee Contract

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

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,

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

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.



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2025

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 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) Investment in subsidiaries

The Company has accounted for its investment in subsidiaries at cost less accumulated impairment.

3.16 Revenue Recognition

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

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) 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.

c) Interest Income

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

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

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



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2025

3.17 Earning Per Share

Basic Earning Per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of

3.18 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

3.19 Events after reporting date

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

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.



SUPER SMELTERS LIMITED

Notes to the Standalone Financial Statements for the year ended on 31st March, 2025

4. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

Income taxes :

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

Recognition of Deferred Tax Assets :

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

Impairment on Investments in Subsidiaries, Associates and Joint Ventures:

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

Defined Benefit Obligation (DBO) :

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

Provisions and Contingencies :

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

Impairment of Financial Assets :

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

Allowances for Doubtful Debts :

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

Fair value measurement of Financial Instruments :

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

Right-of-use assets and lease liability :

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



SUPER SMELTERS LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2025

Note No.5

A. Property, Plant and Equipment

PARTICULARS	Gross carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at 01.04.2024	Addition	Deletion / Adjustment	As at 31.03.2025	As at 01.04.2024	Depreciation charged during the year	Deletion / Adjustment	As at 31.03.2025	As at 31.03.2024
Freehold land & Site Development	502.14	-	5.00	497.14	-	-	-	-	502.14
Factory Building & Shed	18,765.71	1,028.42	-	19,794.13	4,724.76	572.82	-	5,297.58	14,040.95
Plant & Machineries	1,85,465.11	14,368.96	-	1,99,834.07	55,458.94	7,541.85	-	63,000.79	1,30,006.18
Furniture & Fixture	520.06	5.63	-	525.69	358.73	27.11	-	385.84	139.85
Vehicles (Incl. Cycle)	498.60	209.90	14.12	694.38	190.78	68.72	12.72	246.78	307.82
Office Equipments & Computers	1,136.23	185.52	-	1,321.75	842.63	123.76	-	966.39	355.36
Total	2,06,887.85	15,798.43	19.12	2,22,667.16	61,575.84	8,334.26	12.72	69,897.38	1,52,769.78

PARTICULARS	Gross carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at 01.04.2023	Addition	Deletion / Adjustment	As at 31.03.2024	As at 01.04.2023	Depreciation charged during the year	Deletion / Adjustment	As at 31.03.2024	As at 31.03.2023
Freehold land & Site Development	502.14	-	-	502.14	-	-	-	-	502.14
Factory Building & Shed	17,452.79	1,312.92	-	18,765.71	4,187.27	537.49	-	4,724.76	13,265.52
Plant & Machineries	1,71,371.93	14,093.18	-	1,85,465.11	48,470.05	6,988.89	-	55,458.94	1,22,901.88
Furniture & Fixture	510.39	13.30	3.63	520.06	334.37	26.68	2.32	358.73	176.02
Vehicles (Incl. Cycle)	420.62	135.24	57.26	498.60	194.93	49.01	53.16	190.78	225.69
Office Equipments & Computers	1,116.05	89.99	69.81	1,136.23	776.04	131.50	64.91	842.63	340.01
Total	1,91,373.92	15,644.63	130.70	2,06,887.85	53,962.66	7,733.57	120.39	61,575.84	1,45,312.02

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

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

C. Details of Benami Property held

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

D. Disclosure on revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment during the current and previous financial year.

E. Other Notes

- (i) Refer Note No. 38(ii)(a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.
- (ii) Refer Note No. 40 for information on Property, Plant and Equipment pledged as securities by the Company.



SUPER SMELTERS LIMITED

Notes forming part to the Financial Statements for the Year ended 31st March, 2025

Note No.6

A. Right of Use Assets

Particulars	Gross carrying Amount			Accumulated Depreciation			Net Carrying Amount			
	As at 01.04.2024	Addition	Less: Sales/ Adjustments	As At 31.03.2025	Accumulated as on 01.04.2024	Depreciation charged during the year	Less: Disposal/ Adjustments	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Leasehold Land & Site Development	2,133.47	0.14	-	2,133.61	43.88	43.11	-	86.99	2,046.62	2,089.59
Building	460.43	181.47	50.85	591.05	301.25	89.82	50.85	340.22	250.83	159.18
Furniture	-	-	-	-	-	-	-	-	-	-
Railway Rake	10,301.46	10,553.81	-	20,855.27	293.32	1,398.65	-	1,691.98	19,163.29	10,008.14
Total	12,895.36	10,735.42	50.85	23,579.93	638.46	1,531.59	50.85	2,119.19	21,460.74	12,256.91

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

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

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

i) Lease payments not included in measurement of lease liability

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

Particulars	31-03-2025	31-03-2024
Short-term leases	73.26	24.10
Leases of low value assets	0.40	0.38
Variable lease payments	-	-

ii) Total cash outflow for leases for the year ended 31 March, 2025 was Rs. 3,546.64 Lakhs (31 March, 2024 : Rs. 875.23 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.

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	3,954.18	1,841.44	2,112.74
Later than 1 year not later than 5 years	15,475.52	4,981.25	10,494.27
Later than 5 years	8,938.14	2,163.29	6,774.85
Total	28,367.83	8,985.98	19,381.86

As at 31st March, 2024

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

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

Particulars	31-03-2025	31-03-2024
Non-current lease liabilities	17,269.12	9,415.42
Current lease liabilities	2,112.74	966.27
Total	19,381.86	10,381.69

The effective interest rate for lease liabilities is 10% (Previous year 10%) as per incremental borrowing rate as on 31st March, 2025



SUPER SMELTERS LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2025

Particulars	₹ in Lakhs	
	31-03-2025	31-03-2024
Balance at the beginning of the year	10,381.69	3,266.62
Additions	10,731.90	7,586.10
Finance cost accrued during the year	1,814.91	434.13
Deletions	-	(19.83)
Payment of lease liabilities *	(3,546.64)	(875.23)
Outstanding lease liabilities	-	(10.11)
Total	19,381.86	10,381.69

* includes ₹ 178.53 Lakhs, (P.Y. ₹ 150.19 Lakhs) pertains to Related Parties.

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

Particulars	31-03-2025	31-03-2024
Depreciation expense of right-of-use assets	1,531.59	465.97
Interest expense on lease liabilities	1,814.91	434.18
Interest income on fair value of security deposit	(8.45)	(8.88)
Expense relating to short-term leases (included in other expenses)	73.26	24.10
Expense relating to leases of low-value assets (included in other expenses)	0.40	0.38
Total	3,411.71	915.75

vii) Information about extension and termination options for the year ended on 31st March, 2025

Particulars	Building		Leasehold Land		Railway Rack	
Number of leases	2				3	8
Range of remaining term (in years)	1 - 9			9 - 96	6 - 10	
Average remaining lease term (in years)	5.00			38	7	
Number of leases with extension option	2			2	2	
Number of leases with termination option	2			-	-	8

viii) Sales & Leaseback Transactions for the year ended on 31st March, 2025

The Company has entered into sale and leaseback arrangements, for four Railway Rack owned and controlled by the Company, to increase its liquidity. The Company has recorded proceeds of ₹ 10,138.60 Lakhs (previous year ₹7,694.22 Lakhs) (net) from the sale and leaseback arrangements as disclosed in the Standalone Cash Flow Statement. The loss on sale and leaseback arrangements is ₹ 42.67 Lakhs (previous year loss on sales of lease back transaction is ₹ 0.23 Lakh) disclosed in Note 35

As at 31st March, 2024

The Company has entered into sale and leaseback arrangements, for three Railway Rack owned and controlled by the Company, to increase its liquidity. The Company has recorded proceeds of ₹ 7,694.22 Lakhs (previous year ₹2,506.68 Lakh) (net) from the sale and leaseback arrangements as disclosed in the Standalone Cash Flow Statement. The loss on sale and leaseback arrangements is ₹ 0.23 Lakhs (previous year profit on sale and leaseback arrangements is Rs. 0.02 Lakhs) disclosed in Note 35

Disclosure on revaluation of Right of use Assets

The Company has not revalued its right of use assets during the current and previous financial year.



SUPER SMELTERS LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2025

NOTE '7' - CAPITAL WORK IN PROGRESS.

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Opening Capital Work in Progress	13,065.99	16,178.17	13,065.99	16,178.17
Add: Addition during the year	4,835.62	12,532.45	4,835.62	12,532.45
Less: Capitalized during the year	15,798.43	15,644.63	15,798.43	15,644.63
Closing Capital Work in Progress	2,103.18	13,065.99	2,103.18	13,065.99

a) Age Analysis of CWIP

CWIP	Amount in CWIP for a period of				Total Balance as on 31.03.2025
	Less than 1 year	1-2 year	2-3 year	More years than 3	
Project in Progress Total (A)	1,355.77	467.11	271.61	8.70	2,103.18
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	1,355.77	467.11	271.61	8.70	2,103.18

CWIP	Amount in CWIP for a period of				Total Balance as on 31.03.2024
	Less than 1 year	1-2 year	2-3 year	More years than 3	
Project in Progress Total (A)	8,197.10	4,622.17	242.97	3.75	13,065.99
Projects temporarily suspended (B)	-	-	-	-	-
Capital Work in Progress Total (A + B)	8,197.10	4,622.17	242.97	3.75	13,065.99

As at March 31, 2025
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.

As at March 31, 2024

CWIP	Amount in Capital work in progress to be completed in			Balance as at 31.03.2024
	Less than 1 year	1-2 year	2-3 year	
Project in progress:	4,697.19	4,211.28	142.13	9,050.60
CFBC Boiler	4,697.19	4,211.28	142.13	9,050.60
Total	4,697.19	4,211.28	142.13	9,050.60

NOTE '8' - OTHER INTANGIBLE

PARTICULARS	Gross carrying Amount			Accumulated Amortization Charged during the year	Deletion / Adjustment	Net Carrying Amount	
	As at 01.04.2024	Addition	Deletion / Adjustment			As at 31.03.2025	As at 31.03.2024
Computer Software	150.72	2.10	-	14.94	-	20.59	33.43
Total	150.72	2.10	-	14.94	-	20.59	33.43

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



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

9. Investment in Subsidiaries

Equity Investment in subsidiaries companies (Unquoted)

Investment carried at cost

Supershakti Mining Private Limited

[300,000 equity shares (P.Y.300,000 equity shares), Face Value of ₹10 each, fully paid-up]

Giridhan Mining & Infracon Private Limited

[36,40,000 equity shares (P.Y.36,40,000 equity shares), Face Value of ₹10 each, fully paid-up]

	As At 31st March, 2025	As At 31st March, 2024
	30.00	30.00
	364.00	364.00
	394.00	394.00
Aggregate Book Value of Unquoted Investments	394.00	394.00

Disclosure on Layers of Investment

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

10. NON-CURRENT INVESTMENTS

Unquoted Investments measured at cost

Investments In Optionally convertible debenture (OCD) - Unsecured

1,70,00,000 Zero rated optionally convertible debenture (OCD) of ₹ 10 each of Giridhan Mining & Infracon Private Limited (Wholly owned subsidiary company)

Unquoted Investments measured at Fair Value through Profit & Loss

80,000 Zero rated optionally convertible debenture (OCD) of ₹ 1000 each Supershakti Energy Private Limited (Related Party)

	1,700.00	1,700.00
	812.13	-
	2,512.13	1,700.00
Aggregate Book Value of Unquoted Investments	2,512.13	1,700.00

Conversion / Redemption of Optionally Convertible Debenture

1) The OCD of Giridhan Mining & Infracon Private Limited shall be optionally convertible into equivalent number of Equity Shares of the company i.e. 1:1, at the option of the issuer after completion of 3 years but before expiry of 10 years from the date of allotment. If conversion is not done during the time, then mandatorily redeemed within 30 days from the expiry of 10 years from the date of allotment of OCD at Minimum Premium IRR of 5% p.a. or such higher return as determined by the Issuer considering fair value of equity shares of the Issuer.

2) 'On 18th March, 2025 the Company has invested in zero rated optionally convertible debenture of Supershakti Energy Private Limited (a related party) for the purpose of enhancing business activities. The OCD shall be optionally convertible into Equity Shares of the company after expiry of Six months and not later than 10 years from the date of allotment at the option of the debentureholder at the fair value which shall be determined at the time of conversion. If conversion is not done during the time, then mandatorily redeemed at IRR of 9% p.a.

CURRENT INVESTMENTS

Investments at amortised cost

National Savings Certificates (Pledged with Statutory Authorities)	4.00	4.00
	4.00	4.00
Aggregate Book Value of Unquoted Investments	4.00	4.00



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

11. Loans

Non-current		
A. Loans to related parties	6,895.00	-
(Unsecured, considered good)	6,895.00	-
Current		
A. Loans to Subsidiary	1,010.00	-
(Unsecured, considered good)	1,010.00	-

12. OTHER FINANCIAL ASSETS

Non-Current		
Security Deposit (Considered good- Unsecured) **	13.91	86.00
Earmarked Balances with Banks*	711.69	618.07
Interest Accrued	11.82	4.89
	737.42	708.96
Current		
Security Deposit (Considered good- Unsecured)***	99.88	31.62
Interest Accrued [includes ₹ 1.76 Lakhs from Subsidiary Company (PY ₹ NIL)]	110.29	59.10
Other Receivables (Considered good- Unsecured) (Refer Note No. 38 (i)(b)**)	405.50	102.38
Bills Receivable	85.79	172.15
Foreign Exchange Forward Contract (MTM)	-	45.22
	701.46	410.47

***Includes ₹ 83.91 Lakhs, (P.Y. ₹ 20.00 Lakhs) pertains to Related Parties.

** Includes ₹ 4.98 Lakhs, (P.Y. ₹ 76.52 Lakhs) pertains to Related Parties.

* Non-current Earmarked Balances with Bank represents deposits due for realisation after 12 months from the balance sheet date. These are primarily pledged as margin money/ security against issue of Bank guarantees and Letter of Credit.

13. Other Non Current Assets

Gold Bars & Silver	38.34	38.34
Capital Advances (Considered good- Unsecured)	1,497.19	2,546.55
Advances other than Capital Advances		
Prepaid Expenses	3,523.92	50.64
Security Deposit (Considered good- Unsecured)	19.61	18.82
	5,079.05	2,654.35



SUPER SMELTERS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

		(₹ in Lakhs)					
		As At 31st March, 2025	As At 31st March, 2024				
14. INVENTORIES							
Raw Materials (Refer Note:14.1)		58,287.67	69,151.02				
Work-In-Progress		59.64	322.26				
Finished Goods (Refer Note:14.1)		8,799.61	12,590.80				
Saleable Scrap		96.72	760.02				
Stores and Spares (Refer Note:14.2)		2,420.57	2,014.15				
		69,664.21	84,838.25				
14.1	The above includes ₹ 9,919.54 Lakhs (P.Y. ₹ 40,008.74 Lakhs) of Raw Material-in transit including raw material lying at ports and ₹ 419.93 Lakhs (P.Y. ₹ 526.78 Lakhs) of Finished Goods-in-transit.						
14.2	Net of provisions of Non moving/ Obsolete items C.Y: ₹ 10.91 Lakhs , (P.Y: ₹ 39.72 Lakhs)						
15. TRADE RECEIVABLES							
(a) Considered good- Unsecured		10,640.34	9,813.50				
(b) Significant increase in credit risk		265.06	269.97				
(c) Credit impaired		211.62	131.15				
		11,117.02	10,214.62				
Less: Allowance for credit losses		670.96	201.78				
		10,446.06	10,012.84				
15.1	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.						
15.2	The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹ 10,446.06 lakhs (March 31, 2024: ₹ 10,012.84 lakhs), which is the carrying value of trade receivables after allowance for credit losses. The Company's exposure to customers is diversified and No Customer contributes more than 10% of the outstanding receivables as at March 31, 2025 and only one customer contributes more than 10% of the outstanding receivables for an amount ₹ 1166.46 lakhs as at March 31, 2024.						
15.3	Trade receivable are generally on terms of 0 to 90 days credit period.						
15.4	No trade or other receivables are due from Directors or other officers of the company either severally or jointly with any other person.						
15.5	Trade receivable includes ₹ 897.23 Lakhs, (P.Y. ₹ 558.04 Lakhs) dues from Related Parties.						
15.6	For trade receivable outstanding, the ageing schedule is given below:						
As at March 31, 2025		(₹ in Lakhs)					
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 month- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable -considered good-Unsecured	8,583.45	1,401.27	623.36	31.45	-	0.81	10,640.34
Undisputed Trade receivable - which have significant increase in credit risk	-	-	0.04	21.71	229.35	13.96	265.06
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	5.36	5.36
Disputed Trade receivable -considered goods-Unsecured	-	-	-	-	-	-	-
Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable -Credit impaired	-	-	12.26	21.37	45.35	127.28	206.26
Total	8,583.45	1,401.27	635.66	74.53	274.70	147.41	11,117.02
Less: Allowance for Credit losses							670.96
Total Trade Receivables							10,446.06



SUPER SMELTERS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

As At 31st March, 2025	As At 31st March, 2024
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As at March 31, 2024

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	7,971.83	1,736.91	104.76	-	-	-	9,813.50
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	257.43	12.54	-	269.97
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable -considered goods-Unsecured	-	-	-	-	-	-	-
Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable -Credit impaired	-	-	-	-	78.24	52.91	131.15
Total	7,971.83	1,736.91	104.76	257.43	90.78	52.91	10,214.62
Less: Allowance for Credit losses							201.78
Total Trade Receivables							10,012.84

15.7 Movement in the allowance for expected credit losses

Particulars	As At	As At
	31st March, 2025	31st March, 2024
Balance at the beginning of the year	201.78	143.70
Add/(Less Expected Credit Loss provided (reversed))	469.18	58.08
Balance at the end of the year	670.96	201.78

16. CASH AND CASH EQUIVALENTS

Balances with Banks	4,057.54	3,866.06
- In Cash Credit Account	-	37.07
- In Current Account	11.79	18.85
Cash on Hand	4,069.33	3,921.98

17. BANK BALANCE (OTHER THAN NOTE 16 ABOVE)

Earmarked Balances with Banks*	2,758.43	2,920.84
	2,758.43	2,920.84

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

18. OTHER CURRENT ASSETS

Advances other than Capital Advances		
(a) Other Advances against Supply of Goods/ Services		
Considered Good- Unsecured	6,405.54	15,356.43
Considered Doubtful- Unsecured	114.37	93.80
Less: Allowances for Credit loss	(114.37)	(93.80)
	(A) 6,405.54	15,356.43
Balances with Government & Statutory Authorities	637.60	850.52
Export Incentive/Duty Drawback Receivable	138.73	149.30
Advance to Employees'	19.56	19.30
Prepaid Expenses	560.08	107.59
Other Receivable	-	105.81
Pre-Spent Corporate Social Responsibility expenses (Refer Note no 45)	28.50	29.01
Security Deposit (Considered good- Unsecured)	0.26	104.31
	(B) 1,384.73	1,365.84
TOTAL F = (A+B)	7,790.27	16,722.27



SUPER SMELTERS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

19. EQUITY SHARE CAPITAL

Authorized Share Capital

Ordinary Equity Shares of ₹10/- each

Issued Share Capital

Ordinary Equity Shares of ₹10/- each

Subscribed and Paid up Share Capital

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

As At 31st March, 2025		As At 31st March, 2024	
Number of Shares	Amount	Number of Shares	Amount
10,00,00,000	10,000.00	10,00,00,000	10,000.00
9,88,93,020	9,889.30	9,88,93,020	9,889.30
9,88,93,020	9,889.30	9,88,93,020	9,889.30
9,88,93,020	9,889.30	9,88,93,020	9,889.30

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

Equity Shares

At the beginning of the year

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

At the end of the year

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

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

Name of the Equity Shareholders	As At 31st March, 2025		As At 31st March, 2024	
	Number of Shares	% of shares	Number of Shares	% of shares
Veerbhadra Sales Private Limited	5,06,76,110	51.24%	5,06,76,110	51.24%
Khandelwal Finance Private Limited	2,77,88,300	28.10%	2,77,88,300	28.10%
Vision India Fund	80,07,000	8.10%	80,07,000	8.10%

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

Name of the Equity Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% of shares	Number of Shares	% of shares
Equity shares with voting rights				
Veerbhadra Sales Private Limited	5,06,76,110	51.24%	5,06,76,110	51.24%

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

Name of Promoter	As at 31st March, 2025			As at 31st March, 2024		
	Number of Shares	% of shares	% of change	Number of Shares	% of shares	% of change
Sitaram Agarwal	14,15,180	1.43%	-	14,15,180	1.43%	-
Sabita Agarwal	2,59,030	0.26%	-	2,59,030	0.26%	-
Sitaram Agarwal (HUF)	22,30,280	2.26%	-	22,30,280	2.26%	-
Dilipp Agarwal	11,50,780	1.16%	-	11,50,780	1.16%	-
Priti Agarwal	1,23,780	0.13%	-	1,23,780	0.13%	-
Dilipp Agarwal (HUF)	4,82,200	0.49%	-	4,82,200	0.49%	-
Deepak Agarwal	13,89,280	1.40%	-	13,89,280	1.40%	-
Deepak Agarwal (HUF)	3,27,300	0.33%	-	3,27,300	0.33%	-
Vibha Agarwal	2,08,780	0.21%	-	2,08,780	0.21%	-
Veerbhadra Sales Pvt. Ltd.	5,06,76,110	51.24%	-	5,06,76,110	51.24%	-
Khandelwal Finance Pvt. Ltd.	2,77,88,300	28.10%	-	2,77,88,300	28.10%	-
	8,60,51,020	87.01%	-	8,60,51,020	87.01%	-

e. Terms/ Rights attached to Equity Shares:

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

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

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

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

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

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

i. The company during the preceding 5 years:

- 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.



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

	As At 31st March, 2025	As At 31st March, 2024
20. OTHER EQUITY		
(A) Other Reserves		
<u>(i) Capital Reserve:</u>		
Balance at the beginning of the year	172.37	172.37
Balance at the end of the year	172.37	172.37
<u>(ii) Securities Premium:</u>		
Balance at the beginning of the year	60,996.74	60,996.74
Add: Addition during the year	-	-
Balance at the end of the year	60,996.74	60,996.74
<u>(iii) General Reserve:</u>		
Balance at the beginning of the year	377.93	377.93
Balance at the end of the year	377.93	377.93
<u>(iv) Capital Contribution (Corporate Guarantee)</u>		
Balance at the beginning of the year	-	-
Add: Addition during the year	2,744.94	-
Balance at the end of the year	2,744.94	-
<u>(B) Retained Earnings</u>		
Balance at the beginning of the year	72,794.99	72,220.26
Add: Profit/ (Loss) for the year	16,071.26	559.00
Add/(Less): Actuarial Gain/(Loss) based on the valuation	(493.23)	24.17
Less: Tax on above	172.35	(8.45)
Net Surplus in the Statement of Profit and Loss	88,545.37	72,794.99
	1,52,837.35	1,34,342.03

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

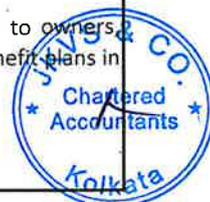
Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the 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. Capital Contribution

This reserve represents the capital contribution arising from the Corporate Guarantee of Rs. 1,35,000 Lakhs provided by the Holding Company, Veerbhadra Sales Private Limited, on July,1 2024, in favour of the company to secure its borrowings from banks. In accordance with applicable accounting standards the guarantee has been measured at fair value and an amount of Rs. 4,219.34 Lakhs has been recognised as deemed capital contribution in the books of the Company.

5. Retained Earnings

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



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

	As At 31st March, 2025	As At 31st March, 2024
21. <u>BORROWINGS (At Amortised Cost)</u>		
<u>Non Current (Secured)</u>		
Term Loans - From Banks	39,348.13	44,617.38
Vehicle Loans - From Banks	59.85	94.17
	39,407.98	44,711.55
<u>Less: Current portion of Long Term Borrowings (disclosed under current borrowings)</u>		
Term Loans - From Banks	5,574.17	4,974.26
Vehicle Loans - From Banks	28.37	34.32
	33,805.44	39,702.97
Non Current Borrowings		
<u>The above amount includes</u>		
Secured	33,805.44	39,702.97
Unsecured	-	-
Total	33,805.44	39,702.97

CURRENT (Secured)

Loan Repayable on Demand

-Working Capital Loans From Banks

21,161.72

28,932.98

Other Loan

Stand By Letter of Credit

857.38

2,442.63

Bill Discounting Liability / Suppliers Credit

11,324.16

8,455.30

Current Maturities of Long Term Borrowings

Term Loans - From Banks

5,574.17

4,974.26

Vehicle Loans - From Banks

28.37

34.32

Current Borrowings

38,945.80

44,839.49

The above amount includes

Secured Borrowings

38,945.80

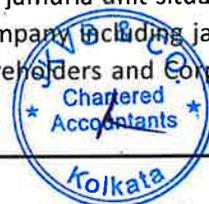
44,839.49

38,945.80

44,839.49

Details of Security :

- a. Working capital loan from Banks of ₹ 21,161.72 lakhs , (P.Y.: ₹ 28,932.98 Lakhs), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders and Corporate Guarantee of the Holding Company.
- b. Stand By Letter of Credit in Foreign Currency of ₹ 857.38 Lakhs (P.Y.: ₹ 2,442.63 Lakhs), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders and Corporate Guarantee of the Holding Company.
- c. Bill Discounting Liability / Suppliers Credit of ₹ 11,324.16 Lakhs(P.Y.: ₹ 8,455.30 Lakhs), is secured by first pari passu charge on the entire current assets mainly on stock and book debt of the Company including jamuria unit situated at Jamuria Industrial Estate and second pari passu charge on the entire fixed assets of the Company including jamuria unit situated at Jamuria Industrial Estate, Personal Guarantee of some of the directors/shareholders and Corporate Guarantee of the Holding Company.



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

Terms of Repayment of Secured Loans & Details of Security

Name of the Banks / Financial Institutions	Non Current Portion (₹ in Lakhs)	Current Maturities (₹ in Lakhs)	Repayment Terms	Security
Term Loans				
Bank of Baroda	3,033.16	630.00	21 quarterly installments of ₹ 1,57,50,000/- each 1 quarterly installments of ₹ 2,16,94,000/- each 1 quarterly installments of ₹ 1,38,72,292/- each	First Charge on entire Property, Plant and Equipment (present and future) of the company situated at Jamuria on pari passu basis, Second Charge on entire current assets of the company situated at Jamuria on pari passu basis and personal/ corporate Guarantee of some of the directors/shareholders.
Union Bank of India	1,714.72	630.00	14 quarterly installments of ₹ 1,57,50,000/- each 1 quarterly installments of ₹ 1,19,07,035/- each	
Bank of India	2,105.08	455.00	22 quarterly installments of ₹ 1,13,75,000/- each 1 quarterly installments of ₹ 57,57,675/- each	
Indian Overseas Bank	1,449.78	482.50	16 quarterly installments of ₹ 1,20,62,550/- each 1 quarterly installments of ₹ 2,27,321/- each	
Canara Bank	-	199.72	2 quarterly installments of ₹ 96,25,000/- each 1 quarterly installments of ₹ 7,21,634/- each	
Indian Bank (e AB)	4,009.97	526.00	2 quarterly installment of ₹ 1,13,00,000/- each 16 quarterly installment of ₹ 1,50,00,000/- each 8 quarterly installment of ₹ 1,68,00,000/- each 3 quarterly installment of ₹ 1,69,00,000/- each 1 quarterly installment of ₹ 58,97,415/- each	
Indian Overseas Bank	5,530.63	740.16	2 quarterly installment of ₹ 1,60,03,889/- each 16 quarterly installment of ₹ 2,10,03,889/- each 10 quarterly installment of ₹ 2,35,03,889/- each 1 quarterly installment of ₹ 2,39,69,398/- each	
Canara Bank	2,774.08	400.00	16 quarterly installment of ₹ 1,00,00,000/- each 14 quarterly installment of ₹ 1,12,50,000/- each 1 quarterly installment of ₹ 1,11,58,189/- each	
Punjab National Bank (e OBC)	1,575.31	200.00	16 quarterly installment of ₹ 50,00,000/- each 17 quarterly installment of ₹ 56,25,000/- each 1 quarterly installment of ₹ 19,06,077/- each	
Bank of Baroda	4,942.72	525.00	2 quarterly installment of ₹ 1,12,50,000/- each 16 quarterly installment of ₹ 1,50,00,000/- each 12 quarterly installment of ₹ 1,68,80,000/- each 1 quarterly installment of ₹ 2,36,88,000/- each 1 quarterly installment of ₹ 2,40,69,000/- each 1 quarterly installment of ₹ 2,40,90,000/- each 1 quarterly installment of ₹ 98,65,496/- each	
Bank of India	1,687.95	260.80	16 quarterly installment of ₹ 65,20,000/- each 12 quarterly installment of ₹ 73,35,000/- each 1 quarterly installment of ₹ 25,35,146/- each	
Bank of Baroda (e Dena)	4,950.55	525.00	2 quarterly installment of ₹ 1,12,50,000/- each 16 quarterly installment of ₹ 1,50,00,000/- each 12 quarterly installment of ₹ 1,68,80,000/- each 1 quarterly installment of ₹ 2,42,27,000/- each 1 quarterly installment of ₹ 2,37,20,000/- each 1 quarterly installment of ₹ 2,40,07,000/- each 1 quarterly installment of ₹ 1,05,40,504/- each	
Total	33,773.95	5,574.17		
Other Loans from Banks				
KOTAK BANK	2.23	5.34	18 EMI of Rs 44513/- each	Deed of Hypothecation of respective assets
HDFC Bank	29.25	23.03	30 EMI of Rs 191907/- each	
	31.48	28.37		
Grand Total	33,805.43	5,602.54		



SUPER SMELTERS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

	(₹ in Lakhs)	
	As At 31st March, 2025	As At 31st March, 2024
22. Lease Liabilities		
A. Non-current		
Other Lease Liabilities (Refer Note No. 6)	17,269.12	9,415.42
	17,269.12	9,415.42
B. Current		
Other Lease Liabilities (Refer Note No.6)	2,112.74	966.27
	2,112.74	966.27
	19,381.86	10,381.69
23. OTHER FINANCIAL LIABILITIES		
Non-Current		
Current		
Interest Accrued but not due on Borrowings	139.25	155.53
Employee Related Liabilities	1,762.31	1,675.56
Amount Payable for Capital Goods	1,491.56	1,762.02
Foreign Exchange Forward Contract (MTM)	181.09	-
Security Deposit Payable (Includes ₹1.59 Lakhs, (P.Y. ₹ 1.59 Lakhs) pertains to Related Parties)	327.34	106.64
Other Financial Liabilities	2.10	0.98
	3,903.65	3,700.73
24. PROVISIONS		
Non-Current		
Provision for Gratuity (Refer Note No. 46)	1,194.68	567.03
Provision for Leave Encashment (Refer Note No.46)	657.60	549.41
	1,852.28	1,116.44
Current		
Provision for Gratuity (Refer Note No.46)	42.25	18.81
Provision for Leave Encashment (Refer Note No.46)	28.85	24.02
	71.10	42.83
25. DEFERRED TAX LIABILITIES (Net)		
Deferred Tax Liability arising on account of		
Property, Plant & Equipments	31,643.73	30,278.81
On Right of Use Assets	6,857.84	3,634.57
Other timing differences	1,363.82	-
Others	-	29.85
Less : Deferred Tax Assets arising on account of		
Unabsorbed Depreciation as per Income Tax	-	1,114.04
Capital Contribution	-	-
Expenses allowable on payment basis (As per section 43B of Income Tax Act,1961)	1,727.75	1,433.42
Provision for Slow and Non-Moving Items	3.81	13.88
On Expected Credit Loss of Trade Receivable	234.46	70.51
On Lease Liabilities	6,772.80	3,627.78
Others	105.16	32.78
	31,021.41	27,650.82
 MAT Credit Entitlement (Refer Note No: 36.2)	 14,910.51	 12,073.33
Closing Deferred Tax Liabilities (Net)	16,110.90	15,577.49

Movement in deferred tax assets and liabilities during the year ended 31st March,2025

Particulars	As at 1st April, 2024	Recognised due to capital contribution	Adjustments due to change in opening block	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2025
Deferred Income Tax Liabilities						
Property, Plant & Equipments	30,278.81	-	(668.33)	2,033.25	-	31,643.73
On Right of Use Assets	3,634.57	-	-	3,223.26	-	6,857.84
Capital Contribution (Refer Note No. 20 (4))	-	1,474.40	-	(110.57)	-	1,363.82
Others	29.85	-	-	(29.85)	-	-
	(A) 33,943.23	1,474.40	(668.33)	5,116.09	-	39,865.39
Deferred Income Tax Assets						
Unabsorbed Depreciation as per Income Tax	1,114.04	-	-	(1,114.04)	-	-
Expenses allowable on payment basis (As per section 43B of Income Tax Act,1961)	1,433.42	-	-	121.98	172.35	1,727.75
Provision for Slow and Non-Moving Items	13.88	-	-	(10.07)	-	3.81
On Expected Credit Loss of Trade Receivable	70.51	-	-	163.95	-	234.46
On Lease Liabilities	3,627.78	-	-	3,145.02	-	6,772.80
Capital Contribution (Refer Note No. 20 (4))	-	-	-	-	-	-
Others	32.78	-	-	72.38	-	105.16
	(B) 6,292.41	-	-	2,379.22	172.35	8,843.98
	(C= A-B) 27,650.82	1,474.40	(668.33)	2,736.87	(172.35)	31,021.41
 Mat Credit Entitlement	 (D) 12,073.33	 -	 -	 2,837.18	 -	 14,910.51
Deferred Tax Liabilities	(E= C-D) 15,577.49	1,474.40	(668.33)	(100.31)	(172.35)	16,110.90
	15,577	1,474	(668)	(100)	(172)	



SUPER SMELTERS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

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

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

- (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.

26. TRADE PAYABLES

for goods and services

Total outstanding dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises *

Acceptance

Trade Payable

	(₹ in Lakhs)	
Total outstanding dues of micro and small enterprises	611.49	454.20
Total outstanding dues of creditors other than micro and small enterprises *	-	13,469.98
Acceptance	8,066.50	21,178.57
Trade Payable	8,677.99	35,102.75

*includes ₹ 18.72 Lakhs as on 31st March, 2025 (₹ 1.65 Lakhs as on 31st March, 2024) as amount payable to Related Parties

a) Age analysis of Trade Payable

As at March 31, 2025

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	-	-	611.49	-	-	-	611.49
Undisputed dues- Others	1,463.36	-	6,275.96	72.42	25.26	229.50	8,066.50
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	1,463.36	-	6,887.45	72.42	25.26	229.50	8,677.99

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	454.20	-	-	-	454.20
Undisputed dues- Others	1,374.83	3.67	32,984.99	35.03	23.15	226.88	34,648.55
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
	1,374.83	3.67	33,439.19	35.03	23.15	226.88	35,102.75

b) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2025 and year ended 31 March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) The principal amount due and remaining unpaid to MSMED at the end of the accounting year.	609.15	451.86
ii) The amount of interest due thereon remaining unpaid to MSMED at the end of the accounting year.	2.34	2.34
iii) The amount of interest paid by the buyer in terms of section 16 of the Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act).	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.34	2.34
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	2.34	2.34

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

27. OTHER LIABILITIES

NON CURRENT

CURRENT

Advance Received from Customers

Statutory Dues

Interest Payable on GST

	-	-
	-	-
Advance Received from Customers	2,398.64	1,930.24
Statutory Dues	2,024.94	618.67
Interest Payable on GST	258.49	-
	4,682.07	2,548.91



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
28. REVENUE FROM OPERATIONS		
(a) Sale of Products		
Manufactured Goods (Net of Discount / Commission paid C.Y. ₹ 735.48 Lakhs, P.Y. ₹ 561.65 Lakhs and Net of Trial Run Sales of Rs. NIL, P.Y. ₹ 820.98 Lakhs)	3,19,785.64	3,14,302.84
Traded Goods	28,578.52	24,788.61
Own Consumption	404.13	847.85
Total (A)	3,48,768.29	3,39,939.30
(b) Other Operating Revenues		
Export Benefits	33.22	85.39
Other Operating Revenue	1,518.08	292.32
Total (B)	1,551.30	377.71
Total= (A + B)	3,50,319.59	3,40,317.01

(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, 2025 and 31st March, 2024

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

-Based on major products		
Iron & Steel Products	3,32,612.32	3,26,760.76
Others	16,155.97	13,178.54
	3,48,768.29	3,39,939.30
-Based on geographical market		
India	3,44,205.96	3,29,150.57
Outside India	4,562.33	10,788.73
	3,48,768.29	3,39,939.30

(iii) Contract Balances

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

Receivables, which are included in 'Trade receivable'	10,446.06	10,012.84
Contract Assets	8,583.45	82.33
Contract Liabilities	2,398.64	1,930.24
	21,428.15	12,025.41

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

Revenue as per Contracted price	3,49,503.77	3,40,500.95
Less: Dealers Discounts, Scheme and Commissions	735.48	561.65
Revenue from Contact with Customers	3,48,768.29	3,39,939.30

29. OTHER INCOME

Interest Income		
On Bank Deposits	265.29	137.77
On Income Tax	200.27	-
On Others	584.94	232.11
Unwinding of Interest on Financial Assets	8.45	8.88
Gain On Lease Modification / Retirement	-	2.03
Other Non-Operating Income:		
Insurance Claim	39.33	251.86
Miscellaneous Income	97.56	25.20
Net Gain on Foreign Currency Transactions/ Translations	437.22	558.90
Fair value gain on investment measured at FVTPL	12.13	-
Net Gain arising from Financial Instruments designated as FVTPL (MTM)	-	45.22
Excess Liabilities/ Provision written back	177.11	143.33
Lease Rent Received	5.16	11.90
Profit on Sale of Property, Plant & Equipment (Net)	1.08	12.46
Total	1,828.54	1,429.66



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

30. COST OF MATERIALS CONSUMED

Inventory at the beginning of the year
Add: Purchases

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

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	29,142.28	49,993.83
	2,50,384.33	2,25,722.21
	2,79,526.61	2,75,716.04
	48,368.13	29,142.28
	-	142.67
Total	2,31,158.48	2,46,431.09

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

Inventories at the end of the year

Finished Goods
Work In progress
Saleable Scrap

	8,799.61	12,590.80
	59.64	322.26
	96.72	760.02
(B)	8,955.97	13,673.08

Inventories at the beginning of the year

Finished Goods
Work In progress
Saleable Scrap

	12,590.80	14,222.50
	322.26	83.53
	760.02	108.74
(A)	13,673.08	14,414.77

Net (Increase) / Decrease in Inventory

Total (A - B)

	4,717.11	741.69
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32. EMPLOYEE BENEFITS EXPENSE

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

Less : Amount Capitalised during the year

	10,601.19	9,611.79
	1,442.11	1,479.45
	533.18	430.95
	263.74	154.68
	386.79	454.15
	13,227.01	12,131.02
	119.39	211.46
Total	13,107.62	11,919.56



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
33. FINANCE COSTS		
(i) Interest Expenses		
Interest on Term Loan from Bank	4,111.82	4,526.31
Interest on Working Capital from Bank	2,008.82	2,683.23
Interest Others	633.24	1.17
Interest on Lease Liabilities	1,814.91	434.18
(ii) Exchange differences regarded as an adjustment to Borrowing Cost	406.23	141.37
(iii) Other Borrowing Cost (including Bill discounting charges C.Y. ₹ 753.27Lakhs, P.Y. ₹ 1151.14 Lakhs)	2,008.75	1,819.67
	10,983.77	9,605.93
Less : Amount Capitalised/ Transferred to CWIP	-	-
	10,983.77	9,605.93
34. DEPRECIATION AND AMORTIZATION EXPENSES		
On Property, Plant and Equipment	8,334.26	7,733.57
On Rights of Use Assets	1,531.59	465.97
On Intangible Assets (Computer Software)	14.94	17.52
	9,880.79	8,217.06
35. OTHER EXPENSES		
MANUFACTURING EXPENSES		
Consumption of Stores & Spares	9,729.58	9,390.81
Power & Fuel (Net of Trial Run including pre operative CY Nil PY ₹ 16.07Lakhs)	10,893.62	16,843.66
Repairs to Machinery	969.28	440.37
Job Work /Labour Charges	3,453.88	3,009.23
Other Manufacturing Expenses (Net of Trial Run CY Nil, PY ₹4.52Lakhs)	3,816.31	3,461.73
	28,862.67	33,145.80
Less : Amount Capitalised during the year	6.23	20.58
TOTAL (A)	28,856.44	33,125.22
SELLING & ADMINISTRATION EXPENSES		
Advertisement, Subscription and Business Promotion Expenses	636.85	906.30
Corporate Social Responsibility Expenses (Refer Note: 45)	373.11	485.78
Donation*	207.49	26.09
Carriage Outwards /Forwarding Charges	1,814.90	1,729.05
Fees, Rates & Taxes	756.74	321.70
Bank Charges & Commission	8.47	1.25
Insurance	194.82	172.75
Director's Sitting Fees	0.58	1.03
Net Loss on Foreign currency transaction	-	0.19
Net Loss arising from Financial Instruments designated as FVTPL (MTM)	181.09	-
Motor Vehicle Expenses	16.62	16.30
Internet/ Lease Line Charges	29.14	25.56
Rent	73.66	24.48
Repairs to other Assets	748.57	342.91
Loss on Sale/Discard of Property, Plant & Equipment	-	5.34
Professional & Legal Expenses (Includes Retainership Fees)	428.97	397.94
Postage & Courier	4.83	7.11
Printing & Stationery	16.59	15.28
Auditor's Remuneration & Expenses (See details as below)	20.37	19.11
Bad Debts / Sundry Balances written off	327.66	39.79
Earnest Money Deposit forfeited	40.84	324.85
Provision for Non-moving/ Obsolete Store Item	10.91	39.72
Expected Credit Losses on Trade Receivables/Advances	489.75	58.08
Security Charges	149.84	185.95
Telephone Charges	15.53	15.49
Travelling & Conveyance	289.03	301.46
Commission On Corporate Guarantee	-	172.35
Miscellaneous Expenses	645.56	153.81
TOTAL (B)	7,481.92	5,789.67
Less : Amount Capitalised during the year	27.35	-
TOTAL (C)	27.35	-
TOTAL (A+B-C)	36,311.01	38,914.89
*includes Rs. 200 Lakhs (Previous year Nil) paid to All India Trinamool Congress, a political party		
Details of Auditors Remuneration & Expenses		
Statutory Auditors		
For Statutory Audit Fees	18.50	18.50
For Certification Fees	1.10	-
For Out of Pocket Expenses	0.77	0.61
	20.37	19.11



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

**For the year ended
31st March, 2025**

**For the year ended
31st March, 2024**

36. INCOME TAX EXPENSES

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

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

Current Tax

Income Tax for the year

3,390.06

483.61

Adjustments/(credits) related to previous years-Net

(141.56)

28.45

Total Current Tax

3,248.50

512.06

Deferred Tax

Deferred Tax for the year

2,736.87

1,275.79

Adjustments/(credits) related to previous years-Net

(668.33)

-

MAT Credit Entitlement (Net of reversal)

(2,837.18)

305.23

(ii)

(768.64)

1,581.02

Total Income Tax Expenses (i + ii)

2,479.86

2,093.08

(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

18,551.12

2,652.05

Indian Statutory Income Tax Rate

34.94%

34.94%

Estimated Income Tax expenses

6,482.50

926.73

Tax effect on:

Expenses not deductible in determining taxable profit

424.16

169.75

Income exempt from Tax

-

(2.44)

Tax on income at a rate different from statutory income tax rate

-

4.36

On the Account of Deduction under section 80IA

(3,904.48)

-

Effect of tax rate changed considered

(194.51)

-

Deferred tax not recognised on carry forward losses and benefits

(809.89)

28.45

Income tax /Deferred Tax for earlier years

552.88

788.84

Mat reversal

(70.80)

177.40

Income Tax expenses recognised in Statement of Profit & Loss account

2,479.86

2,093.08

Effective Tax Rate

13.37%

78.92%

36.2 The Company has further assessed the recoverability of Minimum Alternate Tax (MAT) for set off with future normal taxes and a sum of ₹ 2837.18 Lakhs (Previous year ₹ 483.59 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 ₹ 14,910.51 Lakhs as on 31.03.2025 (Previous Year ₹12,073.34 Lakhs) has been carried forward as MAT credit available for set off in future years. The Company has reversed the carrying amount of the MAT credit entitlement to the extent of Rs.552.88 relating to AY 2014-15 (Previous year Rs.788.84 relating to AY 2012-13 & AY 2013-14) due to lapse of credit entitlement period.)

37. OTHER COMPREHENSIVE INCOME

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

(a) Remeasurement of the defined benefit Plans

(493.23)

24.17

Less: Income Tax relating to (a)

172.35

(8.45)

(320.88)

15.72



SUPER SMELTERS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

	As At 31st March, 2025	As At 31st March, 2024
38. Contingent Liabilities and Commitments (to the extent not recorded a liability in accounts)		
i) Contingent Liabilities		
(a) Litigation for various matters relating to:		
-Excise Duty*	10,050.75	9,054.53
-Goods & Service Tax *	6,414.20	2,690.97
-Employee State Insurance (ESI)	275.31	275.31
-Income Tax*	3.01	60.61
	16,743.27	12,081.42
(b) Legal Case		
Cases pending in Court**	405.50	-
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 Capital Advances)	4,937.66	11,773.13
(b) Other Commitments		
Outstanding Letter of Credit	1,348.39	902.90
Outstanding Bank Guarantee	7,478.97	7,017.96
	13,765.02	19,693.99

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

- (c) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
Future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the management is not tenable and there is no possibility of any future cash outflow in case of above.

**The Company is involved in an arbitration matter with Predominant Engineers and Contractors Pvt. Ltd. arising from disputes under a purchase and work order contract. As per the arbitral award was passed against the Company for a sum of approximately ₹811 Lakhs including interest and costs. The Company has filed an application before the Hon'ble High Court at Calcutta seeking to set aside the award, and the matter is currently sub judice. Pursuant to the Court's order, operation of the award has been stayed subject to conditions, including deposit of ₹405.50 Lakhs with the Registrar, Original Side of the High Court of Calcutta, and furnishing of a bank guarantee for the balance awarded amount. The Company has complied with the said directions. Since the outcome of the proceedings is pending, and the final liability, if any, will depend upon the ultimate judicial determination of the matter, no provision has been created in the financial statements. The management, based on legal advice, believes that it has a good case on merits and expects a favorable resolution. Accordingly, the matter is disclosed as a contingent liability.

39. Code on Social Security

The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in Sep'2020. The Code has been published in the Gazette of India draft Rules were published and subsequently on November, 13, 2020 and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

40. Assets pledged as security

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

(₹ in Lakhs)

Particulars	Refer Note No.	As At 31st March, 2025	As At 31st March, 2024
Current			
Financial assets			
Trade Receivables	15	10,446.06	10,012.84
Cash & Cash Equivalents	16	4,069.33	3,921.98
Bank balances other than above	17	2,758.43	2,920.84
Loans	11	1,010.00	-
Other Financial Assets	12	701.46	410.47
Non-financial assets			
Inventories	14	69,664.21	84,838.25
Total current assets pledged as security		88,649.49	1,02,104.38
Non-current			
Freehold land & Site Development	5	497.14	497.14
Factory Building & Shed	5	14,484.36	14,028.54
Plant & Machineries	5	1,36,833.29	1,30,006.18
Furniture & Fixture	5	73.45	82.53
Vehicles (Incl. Cycle)	5	23.73	26.75
Office Equipments & Computers	5	269.91	214.57
Total non-current assets pledged as security		1,52,181.88	1,44,855.71
Total assets pledged as security		2,40,831.37	2,46,960.09

41. 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 ₹ 4,562.33 Lakhs (P.Y. ₹ 10,788.73 Lakhs) and the export trade receivable as at 31st March, 2025 is ₹ 659.73 Lakhs and 31st March, 2024 is ₹ 657.99 Lakhs.

Revenue from one customer (Giridhan Metal Private Limited) of the Company is ₹ 76,227.52 lakhs (31 March 2024: ₹ 68,669.61 lakhs) which constitute 21.75 % (31 March 2024:20.18 %) of the Company's total revenue.



SUPER SMELTERS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

42. Earning Per Share (EPS) :

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Profit for the year (₹ in Lakhs)	16,071.26	558.97
(b)	Profit after tax attributable to Equity Shareholders (₹ in Lakhs)	16,071.26	558.97
(c)	Weighted average number of equity shares outstanding during the year used as denominator in calculating basic earnings per share (Nos)	9,88,93,020	9,88,93,020
(d)	Dilutive Potential Equity shares	-	-
(e)	Weighted average number of equity shares outstanding during the year used as denominator in calculating diluted earnings per share (Nos)	9,88,93,020	9,88,93,020
(f)	Nominal value per equity share (₹)	10.00	10.00
(g)	Earning per share (in ₹)		
	-Basic & Diluted	16.25	0.57



SUPER SMELTERS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2025

43 Other Statutory Information:

43.1 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.

43.2 Disclosure on Loans and Advances

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

Details of loans made by the Company under Section 186 of the Companies Act, 2013, during the financial year 2024-25 are given below:

₹ in Lakhs

Name of the Entity	Relation	Percentage	Amount of Loan Given during the Year (Rs. In Lakhs)	Amount outstanding as on 31/03/2025	Particulars of loan, guarantee and investments	Purpose for which the loan is proposed to be utilised
Promotional Equity Services Private Limited	Refer Note No. 47	87.22	9,670.00	6,895.00	Loan	Business Purpose
Supershakti Mining Private Limited	Refer Note No. 47	12.78	1,285.00	1,010.00	Loan	Business Purpose
Manbhum Ispat Private Limited	-	-	500.00	-	Loan	Business Purpose

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

₹ in Lakhs

Name of the Entity	Relation	Percentage	Amount of Loan Given during the Year (Rs. In Lakhs)	Amount outstanding as on 31/03/2024	Particulars of loan, guarantee and investments	Purpose for which the loan is proposed to be utilised
Promotional Equity Services Private Limited	Refer Note No. 47	NIL	9,100.00	NIL	Loan	Business Purpose
Supershakti Mining Private Limited	Refer Note No. 47	NIL	5.00	NIL	Loan	Business Purpose

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

43.3 Willful Defaulter

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

43.4 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.

43.5 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.

43.6 Details of Crypto Currency or Virtual Currency

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

43.7 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.

43.8 Utilisation of Borrowed fund and Share premium

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

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

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

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

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

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

44 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.

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

₹ in Lakhs

Sl. NO.	Particulars	31-03-2025	31-03-2024
(a)	Amount required to be spent by the company (2% of Average Net Profit as per Section 135 (5) during the period	373.11	485.78
(b)	Amount approved by the board to be spent during the period	373.11	485.78
(c)	Amount spent during the period on:		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above:		
	Education & Skill Development	4.33	15.06
	Women Empowerment	-	30.96
	Ensuring environmental sustainability, ecological balance, protection of flora and fauna	38.34	415.51
	Rural Development & Safety	116.39	50.16
	Eradicating hunger, poverty and malnutrition	102.30	-
	Promoting health care including preventive health care	111.23	3.10
(d)	Total expenditure incurred	372.60	514.79
(e)	Total (shortfall) / excess of previous years	29.01	-
(f)	Total CSR expenditure incurred qualifying for current Financial Year	401.60	514.79
(g)	Total Shortfall / (excess) at the end of the period	(28.50)	(29.01)
(h)	Reason for shortfall	Not Applicable	Not Applicable
(i)	Excess amount to be carried forward for next year eligible for set off	28.50	29.01
(j)	Nature of CSR activities		
	Activities specified in Schedule VII of the Act		Rural Infrastructure Development, Promoting health care including preventive health care, Eradicating hunger, poverty and malnutrition, Promotion of Education including special education and employment enhancing vocational skills, Women Empowerment, Livelihood, Promoting Animal Welfare, Environmental improvement and protection etc.
	Activities Other than specified in Schedule VII of the Act	-	-
(k)	Details of related party transactions	14.26	60.30

Note: The major CSR expenditure incurred by the company through Charitable trusts Supershakti Foundation, Suraj Charitable Trust and Raginiben Bipinchandra Seva Karya Trust. The objectives of these trusts includes working in areas of social, economic and environmental issues such as water harvesting, health care and hygiene awareness, women empowerment, education & Skill Development and enhancing capabilities of the underprivileged segments of society to meet emerging opportunities thus improving their livelihood.

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

Particulars	31-03-2025	31-03-2024
Opening Balance	(29.01)	-
Amount required to be spent during the year	373.11	485.78
Amount spent during the year	372.60	514.79
(Excess)/Shortfall spent*	(28.50)	(29.01)

* Excess spent carried forward



SUPER SMELTERS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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

46.1 Defined Contribution Plan:

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

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended	
		31st March, 2025	31st March, 2024
a	Employer's Contribution to Provident Fund	425.14	341.47
b	Employer's Contribution to Employees' State Insurance Corporation	77.42	89.00

46.2 Defined Benefit Plan:

The following are the types of defined benefit plans

46.2.1 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.

46.2.2 Leave Obligation

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

46.2.3 Provident Fund

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

46.2.4 Risk Exposure

Through its defined benefit plan the Company is exposed to a number of risks, the most significant of which are detailed below:

- a) **Interest rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of liability (as shown in the financial statement).
- b) **Salary escalation risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of the plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value obligation will have a bearing on the plan's liability.
- c) **Demographic risk:** The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- d) **Liquidity risk:** This is the risk that the Company is not able to meet the short term gratuity pay outs. This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- 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.

46.2.5 Details of defined benefit obligations

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit obligations:

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
	Balance at the beginning of the year	585.85	493.83	573.43
Current Service Cost	203.40	113.04	180.60	168.66
Past Service Cost	-	-	-	-
Interest Cost on Defined Benefit Obligation	41.86	36.87	40.97	34.41
Actuarial Gain and Losses arising from				
Changes in demographic assumptions	-	(4.38)	-	(0.33)
Changes in financial assumptions	56.76	22.07	32.75	22.50
Experience Adjustment	436.47	(41.86)	34.42	(6.58)
Benefits Paid	(87.40)	(33.72)	(175.72)	(106.10)
Balance at the end of the year	1,236.94	585.85	686.45	573.43

46.2.6 Reconciliation of Fair Value of Asset and Obligation- Net defined benefit assets/(liability) recognised in the financial statements:

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
	Net Asset/(Liability) recognised in the Balance Sheet			
Present value of Defined Benefit Obligation	1,236.94	585.85	686.45	573.43
Fair Value of Plan Assets	-	-	-	-
Net Asset/(Liability) in the Balance Sheet	1,236.94	585.85	686.45	573.43

46.2.7 Expenses recognized in profit or loss

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
	Current Service Cost	203.40	113.04	180.60
Interest Cost	41.86	36.87	40.97	34.41
Past Service Cost	-	-	-	-
Remeasurement (or Actuarial) (Gain) and Losses arising from				
Changes in demographic assumptions	-	-	-	(0.33)
Changes in financial assumptions	-	-	32.75	22.50
Experience Variance (i.e. Actual experience vs. assumption)	-	-	34.42	(6.58)
	245.26	149.91	288.74	218.66



SUPER SMELTERS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2025

46.2.8 Remeasurement recognized in other comprehensive income		(₹ in Lakhs)			
Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)		
	2024-25	2023-24	2024-25	2023-24	
Remeasurement :					
(Gain)/Loss from change in demographic assumptions	-	(4.38)	-	-	
(Gain)/Loss from change in financial assumptions	56.76	22.07	-	-	
Experience Variance (i.e. Actual experience vs. assumption)	436.47	(41.86)	-	-	
Return on plan assets greater/ (lesser) than discount rate	-	-	-	-	
Components of defined benefit costs recognised in other comprehensive income	493.23	(24.17)	-	-	

46.2.9 Actuarial Assumptions		Gratuity (Unfunded)		Leave Encashment (Unfunded)	
Particulars					
	2024-25	2023-24	2024-25	2023-24	
Financial Assumptions					
Discount Rate	6.80%	7.15%	6.80%	7.15%	
Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%	
Demographic Assumptions					
	100% of ALM	100% of ALM	100% of ALM	100% of ALM	
	2012-14	2012-14	2012-14	2012-14	
Mortality Rate					
Normal retirement age	60 years	60 years	60 years	60 years	
Attrition/Withdrawal Rates					
Upto 44 years	2%	2%	2%	2%	
Above 44 years	2%	2%	2%	2%	

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

46.2.11 Maturity Analysis

Gratuity

The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected cash flows over the next (based on discounted cash flows)	(₹ in Lakhs)	
	31st March, 2025	31st March, 2024
1 Year	421.25	18.81
2 to 5 Years	251.39	123.06
6 to 10 Years	411.20	229.38
More than 10 Years	3,112.63	1,601.66
Weighted average duration of defined benefit obligation (based on discounted cash flows)	15 years	14 years

Leave Encashment

The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected cash flows over the next (based on discounted cash flows)	(₹ in Lakhs)	
	31st March, 2025	31st March, 2024
1 Year	28.85	24.02
2 to 5 Years	138.55	114.69
6 to 10 Years	202.71	184.75
More than 10 Years	1,885.98	1,692.92
Weighted average duration of defined benefit obligation (based on discounted cash flows)	15 years	15 years

46.2.12 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

Closing balance of defined benefit obligation due to Increase/Decrease in	Sensitivity Level	Effect on Defined Benefit Obligations			
		31st March, 2025		31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	1,084.85	1,421.80	513.81	673.69
Salary Growth Rate	+/- 1%	1,417.01	1,085.57	670.67	515.23
Attrition rate	+/- 50%	1,231.59	1,242.52	585.08	586.39
Mortality rate	+/- 10%	1,236.91	1,236.95	585.95	585.74

Leave Encashment

Closing balance of defined benefit obligation due to Increase/Decrease in	Sensitivity Level	Effect on Defined Benefit Obligations			
		31st March, 2025		31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount Rate	+/- 1%	598.96	793.94	500.45	662.93
Salary Growth Rate	+/- 1%	792.62	598.37	662.15	499.74
Attrition rate	+/- 50%	684.94	688.19	574.86	571.75
Mortality rate	+/- 10%	686.42	686.49	573.48	573.37



47. Related Party Disclosures:

47.1 Relationships

(i) Enterprises exercising control

Parent Company

Veerbhadra Sales Private Limited

(ii) Enterprises where control exists

Subsidiary

Supershakti Mining Private Limited

Girdhan Mining & Infracore Private Limited

(iii) Key Management Personnel (KMP)

Sitaram Agarwal

Dilipp Agarwal

Deepak Agarwal

Rajeev Kumar Jha

Nagendra Prasad Sinha (Upto 31st March, 2024)

Pransy Mishra (Upto 31st March, 2024)

Varshaa Khetao

Vijay Kumar Bhandari (Upto 31st March, 2024)

Tuhanshu Shekhar Chakraborty (From 1st June, 2024)

Vinod Kumar Kathuria (From 1st June, 2024)

Sanjay Kumar Chaudhary

Isrant Jain (Upto 28th February, 2025)

Arbind Kumar Jain (From 1st March, 2025)

(iv) Close Members of KMP

Sabita Agarwal

Priti Agarwal

Vibha Agarwal

Anyan Agarwal

Divyansh Agarwal

Sanjay Kumar Singhania

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

Supershakti Metalliks Limited

Sai Electrocasting Private Limited

Renovo Metal Private Limited (Formerly known as Renovo Reality Private Limited)

Supershakti Fms & Consultants Pvt. Ltd.

Girdhan Metal Private Limited

Supershakti Foundation

JaiGuru Commodities Private Limited

Linkview Realty Private Limited

Sai Highrise Private Limited

Robust Highrise Private Limited

Supershakti Energy Private Limited

Khandelwal Finance Private Limited

Promotional Equity Services Private Limited



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Notes to the Financial Statements for the Year ended 31st March, 2025

Particulars	Subsidiary		KMP		Parent		Close members of KMP		Enterprises over which KMP and close members of such personnel exercise significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	[€ in Lakhs]											
47.2 Transactions with Related Parties												
Purchase of Goods/Services/Job Work												
Supershakti Metaliks Limited	-	-	-	-	-	-	-	-	250.08	2,378.64	250.08	2,378.64
Sai Electrocasting Private Limited	-	-	-	-	-	-	-	-	-	215.35	-	215.35
Giridhan Metal Private Limited	-	-	-	-	-	-	-	-	6,258.33	8,592.41	6,258.33	8,592.41
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	184.02	-	184.02	-
Renovo Metal Private Limited	-	-	-	-	-	-	-	-	376.56	-	376.56	-
Giridhan Mining & Infracore Private Limited	183.96	-	-	-	-	-	-	-	74.00	65.53	183.96	65.53
Supershakti Fms & Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	74.00	-
Sale of Goods / Services/Job work												
Supershakti Metaliks Limited	-	-	-	-	-	-	-	-	5,713.62	15,594.64	5,713.62	15,594.64
Sai Electrocasting Private Limited	-	-	-	-	-	-	-	-	2,301.00	1,145.24	2,301.00	1,145.24
Giridhan Metal Private Limited	-	-	-	-	-	-	-	-	72,267.52	68,669.61	72,267.52	68,669.61
Renovo Metal Private Limited	-	-	-	-	-	-	-	-	6.40	77.14	6.40	77.14
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	-	13.50	-	13.50
Recovery of Expenses												
Supershakti Metaliks Limited	-	-	-	-	-	-	-	-	1.20	4.07	1.20	4.07
Sai Electrocasting Private Limited	-	-	-	-	-	-	-	-	0.11	0.11	0.11	0.11
Giridhan Metal Private Limited	-	-	-	-	-	-	-	-	257.99	64.89	257.99	64.89
Reimbursement of Expenses												
Deepak Agarwal	-	-	-	-	-	-	-	-	-	-	-	13.15
Vijay Kumar Bhandari	-	-	-	-	-	-	-	-	-	-	-	4.75
Reimbursement of Electricity Expenses												
Sabita Agarwal	-	-	-	-	-	-	-	-	-	2.20	-	2.20
Vibha Agarwal	-	-	-	-	-	-	-	-	-	1.88	-	1.88
Robust Highrise Private Limited	-	-	-	-	-	-	-	-	-	-	-	2.15
Paid to Trust for CSR activities												
Supershakti Foundation	-	-	-	-	-	-	-	-	14.26	60.30	14.26	60.30
Donation paid to Trust												
Supershakti Foundation	-	-	-	-	-	-	-	-	-	10.00	-	10.00
Loans / Advances Given												
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	-	-	9,670.00	9,100.00	9,670.00	9,100.00
Supershakti Mining Private Limited	1,285.00	5.00	-	-	-	-	-	-	1,285.00	-	1,285.00	5.00
Ishant Jain	-	-	-	-	-	-	-	-	2.00	-	2.00	-



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Notes to the Financial Statements for the Year ended 31st March, 2025

Particulars	₹ in Lakhs											
	Subsidiary		KMP		Parent		Close members of KMP		Enterprises over which KMP and close members of such personnel exercise significant influence		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2023-24	
Loans / Advances payment Received												
Promotional Equity Services Pvt Ltd	-	5.00	-	-	-	-	-	-	-	9,100.00	2,775.00	9,100.00
Supershakti Mining Private Limited	275.00	-	-	-	-	-	-	-	-	-	275.00	5.00
Ishant Jain	-	-	0.17	0.38	-	-	-	-	-	-	0.17	0.38
Purchase of Equity Shares												
Supershakti Mining Private Limited	-	20.00	-	-	-	-	-	-	-	-	-	20.00
Girdhan Mining & Infracon Private Limited	-	363.00	-	-	-	-	-	-	-	-	-	363.00
Interest on Loan (Income)												
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	-	-	-	182.14	540.47	182.14
Supershakti Mining Private Limited	1.95	0.06	-	-	-	-	-	-	-	-	1.95	0.06
Rent / Office Maintenance / Electricity Paid												
JaiGuru Commodities Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Linkview Realty Private Limited	-	-	-	-	-	-	-	-	-	0.38	0.40	0.38
Sai Highrise Private Limited	-	-	-	-	-	-	-	-	-	74.30	75.18	74.30
Supershakti Foundation	-	-	-	-	-	-	-	-	-	93.51	97.91	93.51
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	-	17.08	16.10	17.08
Security Deposit Given												
Linkview Realty Private Limited	-	-	-	-	-	-	-	-	-	233.63	233.63	137.47
Security Deposit Refund												
Linkview Realty Private Limited	-	-	-	-	-	-	-	-	-	20.00	4.39	20.00
Rent Received												
Sabita Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Vibha Agarwal	-	-	-	-	-	-	-	-	-	2.51	-	2.51
Robust Highrise Private Limited	-	-	-	-	-	-	-	-	-	2.11	-	2.11
Remuneration, Perquisites & Others												
Sitaram Agarwal	-	-	455.00	455.00	-	-	-	-	-	-	-	455.00
Dilipp Agarwal	-	-	455.00	455.00	-	-	-	-	-	-	-	455.00
Deepak Agarwal	-	-	455.00	455.00	-	-	-	-	-	-	-	455.00
Aryan Agarwal	-	-	-	-	-	-	-	33.17	17.44	-	-	33.17
Divyansh Agarwal	-	-	-	-	-	-	-	35.04	13.69	-	-	35.04
Rajeev Kumar Jha	-	-	66.26	65.00	-	-	-	-	-	-	-	65.00
Sanjay Kumar Chaudhary	-	-	26.00	26.00	-	-	-	-	-	-	-	26.00
Ishant Jain	-	-	11.08	9.46	-	-	-	-	-	-	-	11.08
Arbind Kumar Jain	-	-	2.11	-	-	-	-	-	-	-	-	2.11
Sanjay Kumar Singhania	-	-	-	-	-	-	-	38.71	36.90	-	-	38.71
Directors Sitting Fees												
Nagendra Prasad Sinha	-	-	-	0.35	-	-	-	-	-	-	-	0.35
Pranay Mishra	-	-	-	0.35	-	-	-	-	-	-	-	0.35
Varshaa Khetan	-	-	-	0.13	-	-	-	-	-	-	-	0.13
Vijay Kumar Bhandari	-	-	-	0.28	-	-	-	-	-	-	-	0.28
Tuhinanshu Shekhar Chakrabarty	-	-	-	0.25	-	-	-	-	-	-	-	0.25
Vinod Kumar Kathuria	-	-	-	0.20	-	-	-	-	-	-	-	0.20
Commission On Corporate Guarantee												
Veerbhadra Sales Pvt. Ltd.	-	-	-	-	-	-	-	-	-	172.35	-	172.35
Investments												
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	-	-	800.00	800.00



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Notes to the Financial Statements for the year ended 31st March, 2025

Particulars	Subsidiary		KMP		Parent		Close members of KMP		Enterprises over which KMP and close members of such personnel exercise significant influence		Total	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
	₹ in Lakhs											
Trade Receivables												
Girdhan Metal Private Limited	-	-	-	-	-	-	-	-	897.14	461.56	897.14	461.56
Sai Electrocasting Private Limited	-	-	-	-	-	-	-	-	-	14.86	-	14.86
Renovo Metal Pvt. Ltd.	-	-	-	-	-	-	-	-	-	14.15	-	14.15
Supershakti Metaliks Limited	-	-	-	-	-	-	-	-	0.09	67.47	0.09	67.47
Trade Payables												
Renovo Metal Pvt. Ltd.	-	-	-	-	-	-	-	-	47.84	-	47.84	-
Payable to KMPs												
Sitaram Agarwal	-	-	56.00	50.00	-	-	-	-	-	-	56.00	50.00
Dilipp Agarwal	-	-	55.00	48.00	-	-	-	-	-	-	55.00	48.00
Deepak Agarwal	-	-	50.00	52.00	-	-	-	-	-	-	50.00	52.00
Rajeev Kumar Jha	-	-	7.85	7.92	-	-	-	-	-	-	7.85	7.92
Varshaa Khetan	-	-	0.05	-	-	-	-	-	-	-	0.05	-
Sanjay Kumar Chaudhary	-	-	3.60	3.58	-	-	-	-	-	-	3.60	3.58
Ishant Jain	-	-	0.78	1.44	-	-	-	-	-	-	0.78	1.44
Arbind Kumar Jain	-	-	2.11	-	-	-	-	-	-	-	2.11	-
Rent / Office Maintenance / Electricity/other Payable												
Linkview Realty Private Limited	-	-	-	-	-	-	-	-	0.27	1.02	0.27	1.02
Supershakti Foundation	-	-	-	-	-	-	-	-	1.42	-	1.42	-
Sai Highrise Private Limited	-	-	-	-	-	-	-	-	0.55	0.59	0.55	0.59
Supershakti Fms & Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	19.44	-	19.44
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	16.48	0.04	16.48	0.04
Security Deposit Payables												
Vibha Agarwal	-	-	-	-	-	-	-	0.48	-	-	0.48	-
Sabita Agarwal	-	-	-	-	-	-	-	0.57	-	-	0.57	-
Robust Highrise Private Limited	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	4.39	20.00	4.39	20.00	
Supershakti Energy Private Limited	-	-	-	-	-	-	-	4.62	-	4.62	-	
Sai Highrise Private Limited	-	-	-	-	-	-	-	79.52	71.98	79.52	71.98	
Loans & Advances												
Promotional Equity Services Pvt Ltd	-	-	-	-	-	-	-	-	6,895.00	-	6,895.00	-
Supershakti Mining Pvt Ltd	1,010.00	-	-	-	-	-	-	-	-	1,010.00	-	-
Interest Accrued												
Supershakti Mining Pvt Ltd	-	-	1.76	-	-	-	-	-	-	-	1.76	-
Payable to Relatives of KMP												
Aryan Agarwal	-	-	-	-	-	-	1.40	2.29	-	-	1.40	2.29
Divyansh Agarwal	-	-	-	-	-	-	1.65	2.61	-	-	1.65	2.61
Sanjay Kumar Singhania	-	-	-	-	-	-	5.17	5.25	-	-	5.17	5.25
Investments												
Optionally Convertible Debentures												
Girdhan Mining & Infracon Private Limited	1,700.00	1,700.00	-	-	-	-	-	-	-	-	1,700.00	1,700.00
Supershakti Energy Private Limited	-	-	-	-	-	-	-	-	812.13	-	812.13	-

The Parent Company (Veerbhadra Sales Private Limited) has given Corporate Guarantee amounting upto Rs.1,35,000 Lakhs (P.Y. 1,50,163.00 Lakhs) for the company for availing its various credit facility from Banks.

47.4 The transactions from related party are made on terms equivalent to those that prevail in arm's length basis.

47.5 Summary of Payment made to KMP

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short-Term employee benefits	1,538.68	1,496.60
Post employment benefits	-	-
Certain KMPs also participate in post employment benefit plan provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all employees of the Company.	-	-



SUPER SMELTERS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Note No. 48

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

(₹ in Lakhs)							
Name of Bank / Financial Institution	Sanction Limit for working capital	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	50,000	June 30, 2023	Trade Receivables	18,317.59	17,723.95	(593.64)	Note 1
			Advance for Inventories	20,587.59	19,890.49	(697.10)	Note 2
			Inventories	59,345.34	56,429.07	(2,916.27)	Note 2
			Trade Payable for supplies	8,580.67	9,109.40	528.73	Note 3
			Advance from Customers	1,924.32	1,836.45	(87.86)	Note 1
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank	50,000	September 30, 2023	Trade Receivables	14,405.77	12,448.50	(1,957.27)	Note 1
			Advance for Inventories	20,637.90	20,421.30	(216.60)	Note 2
			Inventories	72,461.70	71,207.77	(1,253.93)	Note 2
			Trade Payable for supplies	15,578.10	22,091.64	6,513.54	Note 3
			Advance from Customers	3,098.14	3,041.70	(56.44)	Note 1
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/ State Bank of India/HDFC Bank/ Indian Bank	50,000	December 31, 2023	Trade Receivables	12,828.17	10,263.68	(2,564.49)	Note 1
			Advance for Inventories	29,813.84	28,136.09	(1,677.75)	Note 2
			Inventories	67,546.80	64,533.58	(3,013.22)	Note 2
			Trade Payable for supplies	23,331.68	23,219.46	(112.22)	Note 3
			Advance from Customers	5,029.11	4,960.07	(69.04)	Note 1
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank	50,000	March 31, 2024	Trade Receivables	10,012.84	14,665.49	4,652.65	Note 1
			Advance for Inventories	14,957.22	21,029.54	6,072.32	Note 2
			Inventories	84,838.25	80,568.60	(4,269.65)	Note 2
			Trade Payable for supplies	35,102.75	42,141.74	7,038.99	Note 3
			Advance from Customers	1,930.24	1,824.81	(105.43)	Note 1
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Overseas Bank	50,000	June 30, 2024	Trade Receivables	15,813.84	14,485.13	(1,328.71)	Note 1
			Advance for Inventories	14,028.27	13,242.52	(785.75)	Note 2
			Inventories	60,571.67	69,826.46	9,254.79	Note 2
			Trade Payable for supplies	6,897.00	27,403.41	20,506.41	Note 3
			Advance from Customers	2,376.40	2,365.70	(10.70)	Note 1
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank/Indian Overseas Bank	50,000	September 30, 2024	Trade Receivables	11,980.06	10,727.09	(1,252.97)	Note 1
			Advance for Inventories	10,598.59	10,466.58	(132.01)	Note 2
			Inventories	64,021.31	65,112.78	1,091.47	Note 2
			Trade Payable for supplies	17,877.48	23,039.16	5,161.68	Note 3
			Advance from Customers	3,588.22	3,431.69	(156.53)	Note 1
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank/Indian Overseas Bank	50,000	December 31, 2024	Trade Receivables	13,703.96	12,176.75	(1,527.21)	Note 1
			Advance for Inventories	13,552.80	12,729.45	(823.35)	Note 2
			Inventories	69,139.90	69,814.26	674.36	Note 2
			Trade Payable for supplies	17,232.79	21,762.43	4,529.64	Note 3
			Advance from Customers	2,639.44	2,570.19	(69.25)	Note 1
Bank of India / Bank of Baroda /Canara Bank/Union Bank of India/Punjab National Bank/State Bank of India/HDFC Bank/Indian Bank/Indian Overseas Bank	50,000	March 31, 2025	Trade Receivables	10,446.06	11,193.89	747.83	Note 1
			Advance for Inventories	6,155.26	10,499.06	4,343.80	Note 2
			Inventories	69,664.21	68,132.79	(1,531.42)	Note 2
			Trade Payable for supplies	8,677.99	15,160.92	6,482.93	Note 3
			Advance from Customers	2,398.64	3,866.38	1,467.73	Note 1

→ Figures mention in quarterly return/ statement represents the details taken from books of accounts dated. 25th March , 2025 and for previous year dated 25th March, 2024

Notes

Note 1: Impact of sales reversal/ adjustments arising out of provision for debit and credit notes/ expected credit loss provision/ debtors beyond 90 days not considered in returns/ statements submitted to the banks.

Note 2: 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 3: Impact of non consideration of provision for operational expenses and non considering purchase bill discounting in returns/statements submitted which is by earmarking of fund based facility to the banks.



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Notes to the Financial Statements for the year ended 31st March, 2025

49 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 3.12 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, 2025 & March 31, 2024:

(₹ in Lakhs)

Particulars	March 31st, 2025			March 31st, 2024		
	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit & loss	Fair Value through OCI	Amortised Cost
Financial Assets						
Investments	-	-	4.00	-	-	4.00
Investments in Optionally Convertible Debenture	812.13	-	1,700.00	-	-	1,700.00
Loans	-	-	7,905.00	-	-	-
Trade Receivables	-	-	10,446.06	-	-	10,012.84
Cash and Cash Equivalents	-	-	4,069.33	-	-	3,921.98
Other Bank Balances	-	-	2,758.43	-	-	2,920.84
Other Financial Assets	-	-	1,438.88	-	45.22	1,119.43
Total Financial Assets	812.13	-	28,321.70	-	45.22	19,679.09
Financial Liabilities						
Borrowings	-	-	72,751.24	-	-	84,542.46
Lease Liabilities	-	-	19,381.85	-	-	10,381.69
Trade Payables	-	-	8,677.99	-	-	35,102.75
Other Financial Liabilities	-	181.09	3,903.65	-	-	3,699.75
Total Financial Liabilities	-	181.09	1,04,714.73	-	-	1,33,726.65

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, 2025		March 31st, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	4.00	4.00	4.00	4.00
Investments in Optionally Convertible Debenture	1,700.00	1,700.00	1,700.00	1,700.00
Loans	7,905.00	7,905.00	-	-
Trade Receivables	10,446.06	10,446.06	10,012.84	10,012.84
Cash and Cash Equivalents	4,069.33	4,069.33	3,921.98	3,921.98
Other Bank Balances	2,758.43	2,758.43	2,920.84	2,920.84
Other Financial Assets	1,438.88	1,438.88	1,119.43	1,119.43
Total Financial Assets	28,321.70	28,321.70	19,679.09	19,679.09
Financial Liabilities				
Borrowings	72,751.24	72,751.24	84,542.46	84,542.46
Lease Liabilities	19,381.85	19,381.85	10,381.69	10,381.69
Trade Payables	8,677.99	8,677.99	35,102.75	35,102.75
Other Financial Liabilities	3,903.65	3,903.65	3,699.75	3,699.75
Total Financial Liabilities	1,04,714.73	1,04,714.73	1,33,726.65	1,33,726.65

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

(ii) Fair value measurement

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used in previous years reporting.

50 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 Ind As. 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.



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50.1 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.

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

As at 31st March 2025 and 31st March 2024

Particulars	March 31st, 2025			March 31st, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets	-	-	-	-	45.22	-
Investments in Optionally Convertible Debenture	-	-	812.13	-	-	-
Total Financial Assets	-	-	812.13	-	45.22	-
Financial Liabilities	-	-	-	-	-	-
Other Financial Liabilities	-	181.09	-	-	-	-
Total Financial Liabilities	-	181.09	-	-	-	-

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

Particulars	March 31st, 2025			March 31st, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets	-	-	-	-	-	-
Investments	-	-	4.00	-	-	4.00
Investments in Optionally Convertible Debenture	-	-	1,700.00	-	-	1,700.00
Loans	-	-	7,905.00	-	-	-
Trade Receivables	-	-	10,446.06	-	-	10,012.84
Cash and Cash Equivalents	-	-	4,069.33	-	-	3,921.98
Other Bank Balances	-	-	2,758.43	-	-	2,920.84
Other Financial Assets	-	-	1,438.88	-	-	1,119.43
Total Financial Assets	-	-	28,321.70	-	-	19,679.09
Financial Liabilities	-	-	-	-	-	-
Borrowings	-	-	72,751.24	-	-	84,542.46
Lease Liabilities	-	-	19,381.85	-	-	10,381.69
Trade Payables	-	-	8,677.99	-	-	35,102.75
Other Financial Liabilities	-	-	3,903.65	-	-	3,699.75
Total Financial Liabilities	-	-	1,04,714.73	-	-	1,33,726.65

Notes:

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

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

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

(iv) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 from March 31, 2024 to March 31, 2025.

51 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:

51.1 Credit Risk

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

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

Trade receivables

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

As at 31st March, 2025

Ageing schedule	₹ in Lakhs					
	Not Due	0-1 Year	1-2 years	2-3 years	More than 3 years	Total
Gross Credit Risk	8,583.45	2,036.94	74.53	274.70	147.41	11,117.01
Allowances for Credit Risk	224.20	62.83	15.18	221.35	147.41	670.96
Net Credit Risk	8,359.25	1,974.11	59.35	53.35	0.00	10,446.05



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As at 31st March, 2024							₹ in Lakhs	
Ageing schedule	Not Due	0-1 Year	1-2 years	2-3 years	More than 3 years	Total		
Gross Credit Risk	7,971.83	1,841.67	257.43	90.78	52.91	10,214.62		
Allowances for Credit Risk		-	146.73	13.53	41.52	201.78		
Net Credit Risk	7,971.83	1,841.67	110.70	77.25	11.39	10,012.84		

51.2 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, 2025 and March 31, 2024.

The following are the remaining contractual maturities of financial liabilities as at 31st March, 2025

₹ in Lakhs

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	72,751.24	87,349.22	42,614.06	30,543.18	14,191.98
Lease Liabilities	19,381.85	28,367.83	3,954.18	15,475.52	8,938.14
Trade Payables	8,677.99	8,677.99	8,677.99	-	-
Other Financial Liabilities	3,903.65	3,903.65	3,903.65	-	-
Total	1,04,714.73	1,28,298.69	59,149.88	46,018.70	23,130.12

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

₹ in Lakhs

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	84,542.46	1,03,252.26	48,951.31	33,475.09	20,825.86
Lease Liabilities	10,381.69	10,381.69	966.27	4,576.96	4,838.47
Trade Payables	35,102.75	35,102.75	35,102.75	-	-
Other Financial Liabilities	3,699.75	3,699.75	3,699.75	-	-
Total	1,33,726.65	1,52,436.45	88,720.08	38,052.05	25,664.33

ii) 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.

iii) The company has certain undrawn credit facilities which can be accessed as and when required ; such credit facilities are reviewed at regular interval. Thus no liquidity risk is perceived at present

The Company has access to following facilities which were undrawn as at the end of the year

Undrawn financing facilities	As at 31st March, 2025	As at 31st March, 2024
Secured working capital facilities		
Amount used	21,161.72	28,932.98
Amount unused	28,838.28	21,067.02

51.3 Market Risk

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

Commodity Price Risk

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

Foreign Currency Exchange Rate Risk

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

a) Exposure to currency risk

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

i) Unhedged Foreign Currency Exposure

₹ in Lakhs

Particulars	March 31st, 2025				March 31st, 2024			
	EURO	INR	USD	INR	EURO	INR	USD	INR
Financial Assets (A)								
Trade Receivables	-	-	2.62	224.42	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-
Financial Liabilities (B)								
SBL/Suppliers Credit -Working Capital	-	-	-	-	-	-	112.96	9,417.92
Import Creditors, FCL, PCFC & Others	-	-	-	-	-	-	105.66	8,809.29
Interest on Buyers Credit/SBL/Suppliers Credit	-	-	-	-	-	-	0.71	59.20
Net Exposure in foreign currency (B-A)			(2.62)	(224.42)			219.33	18,286.41



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Notes to the Financial Statements for the year ended 31st March, 2025

₹ in Lakhs

ii) Hedge Foreign Currency Exposure

Particulars	March 31st, 2025				March 31st, 2024			
	EURO	INR	USD	INR	EURO	INR	USD	INR
Derivative Assets (A)								
Forward Contract against Trade Receivable	-	-	4.88	417.82	1.84	166.00	3.67	305.98
Forward Contract against Firm Commitments	-	-	-	-	-	-	9.78	815.40
Derivative Liabilities (B)								
SBL/Suppliers Credit -Working Capital	-	-	142.34	12,181.54	-	-	114.60	9,554.65
Import Creditors, FCL, PCFC & Others	-	-	27.12	2,320.65	-	-	34.15	2,847.22
Interest on import SBL/Suppliers Credit	-	-	1.30	111.48	-	-	0.86	71.70
Forward Contracts against firm commitments	-	-	45.25	3,872.37	-	-	-	-
Net Exposure in foreign currency (B-A)	-	-	211.13	18,068.22	(1.84)	(166.00)	136.16	11,352.19

iii) Derivative Financial Instruments and Risk Management

The Company has entered into variety of foreign currency forward contracts to manage its exposures to fluctuations in foreign exchange rates. These financial exposures are managed in accordance with the Company's risk management policies and procedures.

The Company uses forward exchange contracts to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. Forward exchange contracts that were outstanding on respective reporting dates are as follows:

Currency	Cross Currency	31st March, 2025					
		Buy			Sell		
		In USD	In Euro	In INR	In USD	In Euro	In INR
US Dollar	INR	216.01	-	18,486.03	4.88	-	417.82

Currency	Cross Currency	31st March, 2024					
		Buy			Sell		
		In USD	In Euro	In INR	In USD	In Euro	In INR
US Dollar	INR	151.28	-	12,612.73	13.45	1.84	1,287.74

The aforesaid hedges have a maturity of less than 1 year from the year end

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, 2025				31st March, 2024			
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On			
		Profit before tax	Impact on - Equity		Profit before tax	Impact on - Equity		
USD Sensitivity- (Increase)	5%	(11.22)	(9.26)	5%	(914.32)	(754.57)		
USD Sensitivity- Decrease	5%	11.22	9.26	5%	914.32	754.57		

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.

51.4 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, 2025	31st March, 2024
Fixed Rate Instruments		
Financial Assets (A)	3,470.12	3,538.91
Financial Liabilities# (B)	12,241.39	24,802.48
(C)= (B)- (A)	8,771.27	21,263.57
Variable Rate Instruments		
Financial Assets (A)	-	-
Financial Liabilities (B)	60,509.85	73,209.96
(C)= (B)- (A)	60,509.85	73,209.96

Fixed rate instrument Financial liability includes Bills Acceptance, Suppliers Credit, SBL & 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, 2025				31st March, 2024			
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on			
		Profit before tax	Other Equity		Profit before tax	Other Equity		
Interest Rate Increase by	0.50%	(302.55)	(249.69)	0.50%	(366.05)	(302.09)		
Interest Rate Decrease by	0.50%	302.55	249.69	0.50%	366.05	302.09		

52 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.

Gearing Ratio		
Particulars	March 31, 2025	March 31, 2024
Short term debt (Refer Note - 21)	38,945.80	44,839.49
Long term debt (Refer Note - 21)	33,805.44	39,702.97
Total Borrowings	72,751.24	84,542.46
Less: Cash & Cash Equivalents (Refer Note - 16)	(4,069.33)	(3,921.98)
Less : Bank Balance other than cash and cash equivalent (Refer Note - 17)	(2,758.43)	(2,920.84)
Net Debt (A)	65,923.48	77,699.64
Equity Share Capital (Refer Note - 19)	9,889.30	9,889.30
Other Equity (Refer Note - 20)	1,52,837.35	1,34,342.03
Total Equity (B)	1,62,726.66	1,44,231.33
Gearing Ratio (A / B = C)	40.51%	53.87%

Debt Equity Ratio		
Particulars	31st March, 2025	31st March, 2024
Debt Equity Ratio	0.57	0.66



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Notes forming part of the Financial Statements for the year ended 31st March, 2025

53 FINANCIAL PERFORMANCE RATIO:

FINANCIAL RATIOS		Numerator	Denominator	2024-25	2023-24	% Variance *	Reason for change more than 25%
A. Performance Ratio:							
1	Net profit ratio	Profit after Tax	Revenue from operations	4.59%	0.16%	2693.05%	During the Year Realisation has increased compared to Cost. Cost of Goods sold has significantly come down due to reduction in Material Cost and power Cost.
2	Net capital turnover ratio	Revenue from Operations	Closing working capital	8.80	10.76	-18.18%	
3	Return on Capital employed	Earning before Interest & Taxes	Closing capital employed (i.e. Total Assets-Current Liabilities)	0.13	0.06	118.36%	Due to Increase in net realisation and Low Cost of goods Sold Profit Realisation has increased
4	Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	0.10	0.004	2596.53%	
5	Return on investment	Earning before Interest & Taxes	Average Total Assets	10.05%	4.15%	142.00%	
6	Debt Service Coverage Ratio	Earning for debt service (i.e. Profit after Tax + Interest + Depreciation & Amortisation)	Debt Service (i.e. Interest & Lease Payment + Principal Repayments)	1.91	1.96	-2.62%	
B. Leverage Ratio:							
7	Debt-Equity Ratio	Total Debt	Total Equity	0.57	0.66	-13.97%	
C. Liquidity Ratio:							
8	Current Ratio	Current Assets	Current Liabilities	1.67	1.36	22.88%	
C. Activity Ratio:							
9	Inventory turnover ratio	Sales	Average Inventories	4.53	3.90	16.34%	
10	Trade Receivables turnover ratio	Total Sales	Average Accounts Receivable	34.25	28.21	21.41%	
11	Trade payables turnover ratio	Total Purchase including Stores & freight + Manufacturing Expenses + Other Operating Expenses (excluding non cash expenses)	Average Accounts Payable	15.62	10.05	55.40%	Due to speedy settlement of dues of suppliers for materials, stores and services

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



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 of Revised Schedule III to the Companies Act, 2013.

- 55** The company uses accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at the database level for payroll software and in respect of accounting software, audit trail was editable at database level. Further, no audit trail feature was tampered with in respect to the accounting software including payroll software. Additionally, the audit trail has been preserved by the Company as per statutory requirement for record retention to the extent it was enabled and recorded in the respective years.

- 56** Previous year figures have been reclassified/regrouped 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



AJAY KUMAR

(Partner)

Membership No:068756



Place :Kolkata

Dated: 19th September, 2025

For and on behalf of the Board of Directors



SITARAM AGARWAL

(Chairman)

DIN 00343881



ARBIND KUMAR JAIN

(Company Secretary)



SANJAY KUMAR CHAUDHARY

(Chief Financial Officer)