



STEEL PRODUCTS LTD.

Regd. Office : 96 Garden Reach Road, Kolkata - 700 023

CIN : L27109WB1917PLC002880

Ph.: (033) 2459 7878 • E-mail : steelpro@steelpro.co.in • Website: www.steelpro.co.in

NOTICE is hereby given that the 128th Annual General Meeting of the Members of Steel Products Limited [L27109WB1917PLC002880] will be held on Thursday, the 25th day of September, 2025 at the Registered Office of the Company at 96, Garden Reach Road, Kolkata 700023, at 11:00 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025, and the Statement of the Profit & Loss Account and the Cash Flow Statement for the year ended on that date, along with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Madhulika Khaitan (DIN: 00220076), who retires by rotation and being eligible, offers herself for re-appointment.

Registered Office:

96, Garden Reach Road
Kolkata – 700 023

Dated : 30.05.2025

By Order of the Board

Hemant Kumar Khaitan
Managing Director
DIN: 00220049



NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**

Proxies, to be effective, must be received by the Company not less than 48 hours before the commencement of the Meeting.

Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

2. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking re-appointment/Appointment at the Annual General Meeting is furnished as annexure to the Notice.
3. Pursuant to Section 91 of the Companies Act, 2013 read with Companies (Management & Administration) Rules 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members/Register of Beneficiaries and Share Transfer Books of the Company shall remain closed from **19-09-2025 to 25-09-2025**, (both days inclusive).
4. The Company's Equity Shares are available for dematerialization with Central Depository Services (India) Limited and the ISIN No. is INE313E01011.
5. As per SEBI directives securities of listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Members holding shares in physical forms are advised to dematerialise their shares.
6. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. In accordance with Section 20 of the Companies Act, 2013 service of documents on Members by a Company is allowed through electronic mode. Accordingly, as a part of green Initiative, soft copy of the Annual Report 2024-25 is being sent to all the members whose email address is registered with the Company/Depository Participant(s) unless any member has requested for a hardcopy of the same.

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9. In compliance with the Circulars, the Integrated Annual Report for 2024-25, the Notice of the 128th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web-link for accessing the Integrated Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.
10. Members are requested to convert their Share(s) lying in physical form to the Demat form for easy transferability of Shares. For any help the Shareholders may contact the Compliance Officer at email id. accounts@steelpro.co.in.

Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their Vote again.
4. The remote e-voting period commences on 22-09-2025(10:00 am) and ends on 24-09-2025 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18-09-2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL[for Members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

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- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Name of the company".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to daga.ashok@gmail.com with a copy marked to evoting@nsdl.co.in

- (B) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
		Existing Password

- (i) Please follow all steps from Serial Number (ii) to Serial Number (xii) above, to cast vote.
- 6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- 7. If you are already registered with NDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.

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8. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18.09.2025.
10. Any person, who acquires Shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18.09.2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or [Issuer](#).
11. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
13. ASHOK KUMAR DAGA, Practicing Company Secretary (Membership No. FCS 2699) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
15. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.steelpro.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the CSE Limited, Kolkata.
17. **Voting at Annual General Meeting (AGM):** Members holding shares either in physical form or in dematerialized form whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the CUT OFF DATE which is 18th, September 2025 and who have not cast their votes electronically through remote E-voting, will be entitled to vote on the business and all resolutions set forth in this Notice at the venue of the Annual General Meeting (AGM). Voting at the AGM venue will commence after the Chairman explains the procedure for voting to be followed and formally announces the commencement of Voting at the AGM venue. Members will be informed of the procedure for Voting at the venue and will be assisted by representatives of the Registrars and Share Transfer Agents and supervised by the Scrutinizer. For Voting purposes ballot papers will be provided separately at the AGM venue only to the Member and where there are Joint Holders, only to the first named Joint holder. Proxies will not be allowed to speak at the AGM. A proxy

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can vote only if the Member himself is not present at the meeting. Members who have cast their vote by remote E-voting prior to the Annual General Meeting may attend the meeting but shall not be entitled to cast their vote again.

18. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Notice and Annual Report and other communication through electronic mode to those members who have registered their e-mail addresses either with the Company or with Depository Participant(s). Members who have not registered their e-mail addresses may now register the same. Members holding shares in de-mat form are requested to register their e-mail address with their Depository Participant(s) only.
19. In compliance with MCA Circulars and SEBI Circulars, Notice of AGM including details and instructions for remote e-voting/ e-voting and the Annual Report for the FY 2024-25 of the Company consisting of Financial Statements including Auditors' Report, Board's Report and related Annexures attached therewith (Collectively referred to as "Annual Report 2024-25" or "Annual Report") are being sent only through Electronic mode to those members whose e-mail addresses are registered with the Registrar and Share Transfer Agents ("RTA")/ Company/ Depository Participants and no physical copy of said documents are being sent to any member. Members may note that Notice of the 128TH, AGM, details and instructions for remote e-voting/ e-voting and the Annual Report of the Company for the year ended 31st March, 2025 consisting of Financial Statements including Auditors' Report, Board's Report and related Annexures attached therewith are also uploaded on the Company's website www.steelpro.co.in and may be accessed by the members.

A handwritten signature in black ink, consisting of a stylized 'K' or 'W' followed by a horizontal line.



**DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT
THE 128TH ANNUAL GENERAL MEETING**

(In Pursuance of Regulation 36(3) of SEBI Listing Regulations)


Name Of Director	MRS.MADHULIKA KHAITAN
Date Of Birth	13.08.1953
Date Of Appointment On The Board	10.09.2014
Qualification	M.A.
Expertise	Business
Directorships Held In Other Public Companies Including Private Companies Which Are Subsidiaries Of Public Companies	PARICHAY MANAGEMENT PVT LTD
Memberships/ Chairmanships of Committees across other companies in which he/she is a director	NA
Memberships/ Chairmanships of Committees in the company	NA
Shareholding in the Company	213814
Relationship with other Directors	SPOUSE of Mr. Hemant Kumar Khaitan, Managing Director.

**Registered Office
96 GARDEN REACH ROAD
KOLKATA WB 700023 IN**

DATE: 30th May, 2025

PLACE- KOLKATA

**By Order of the Board of Directors
Steel Products Ltd**


**Hemant Kumar Khaitan
(Director)
DIN- 00220049**



ATTENDANCE SLIP

Annual General Meeting, Thursday, the 25th September 2025 at 11.00 A.M. at 96, Garden Reach Road, KOLKATA-700023

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorised Representative, if any	

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 25th September 2025 at 11:00 A.M at **96, GARDEN REACH ROAD, KOLKATA-700023**

Signature of Shareholder/ Proxy/Authorised Representative

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.

(Handwritten signature)



FORM NO. MGT-11

Proxy Form

*[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP-ID & Client	

**Applicable for Investors holding shares in electronic form.*

I / We, being the member (s) of shares of the above named Company, hereby appoint:

1.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

2.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

3.	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Thursday, the 25th September 2025 at 11:00 A.M. at 96 GARDEN REACH ROAD, , KOLKATA-700023**, and at any adjournment thereof in respect of such resolutions as is/are indicated below:

**** I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-**

Ordinary/ Special Business:

Item No.	Resolution(s)	For	Against
1.	Ordinary Resolution for Adoption of Financial Statement of Accounts for the year ended on 31 st March, 2025.		
2.	Ordinary Resolution to appoint Mrs. Madhulika Khaitan (DIN: 00220076) as Director who retires by rotation.		

Signed this day of 2025.

**Affix Re.1
Revenue
Stamp**

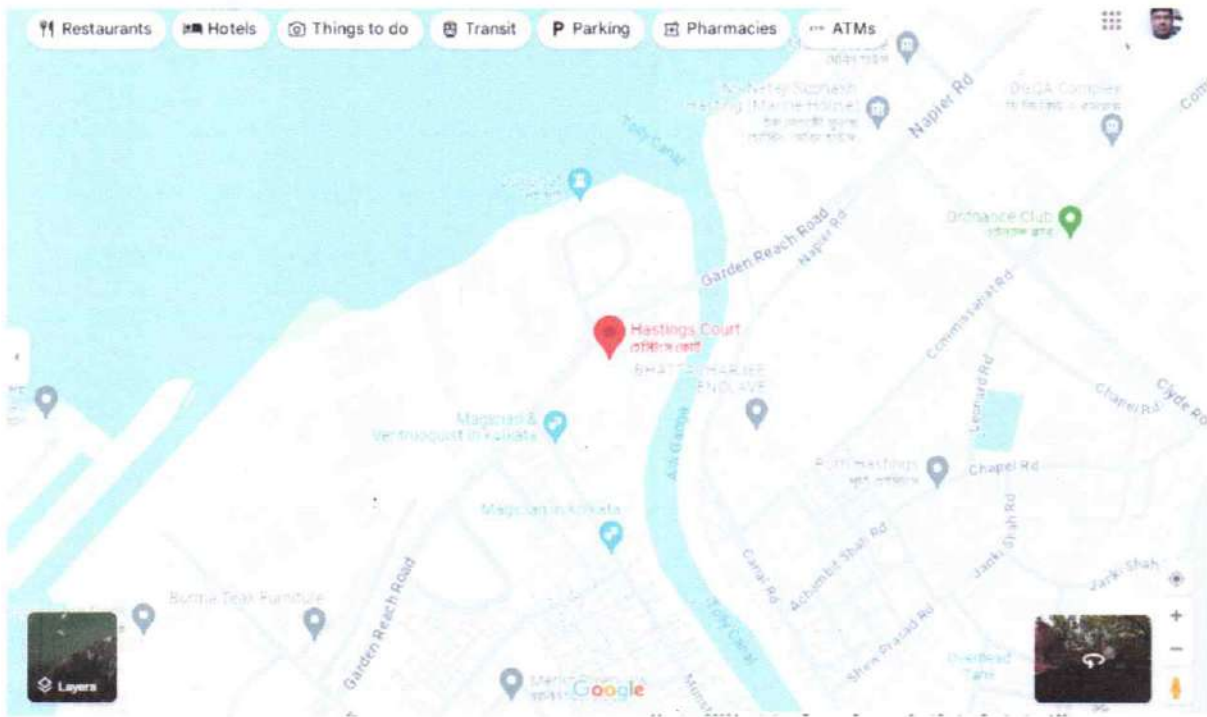
Signature of Shareholder

Signature of Proxy holder(s):

(Handwritten Signature)



Route Map for easy location of venue of the Annual General Meeting



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DIRECTORS' REPORT

To,

The Shareholders,

The Directors have pleasure in submitting their 128th Annual Report on the business and operation of the Company along with the Audited Accounts of the Company for the year ended 31st March 2025.

FINANCIAL RESULTS:

The Audited Financial Statements of your Company as on March 31, 2025. The summarized financial highlight is depicted below:

	2024-2025	2023-2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
PROFIT/(LOSS) BEFORE TAXATION	214.40	1138.85
PROVISION FOR TAXES	-	-
Current Tax	50.25	253.27
Tax of Earlier period	7.79	0.38
Deferred Tax	(10.15)	(8.12)
PROFIT/(LOSS) AFTER TAX	166.51	893.32
Tax for Earlier Years	-	-
Other Comprehensive Income	(3.21)	2.00
Balance Carried to Balance Sheet	163.30	895.32



Dividend:

The Board of Directors after considering the relevant circumstances and keeping in view the tremendous growth opportunities currently and further to conserve the resources for future growth, the Directors have not recommended any dividend for the year under review.

Human Resources and Industrial Relations

The Industrial relations of the Company with its personnel has continued to be cordial and amicable. Your Directors acknowledge and appreciate the efforts and dedication of employees to the Company. Your Directors wish to place on record the co-operation received from the Staff and Workers, at all levels and at all projects.

Review of Operations:

During the year under review total revenue from operations has been decreased by (12.13%) consequently the profit after tax was also decreased by (81.76%) from last financial year 2023-24, due to substantial increase of project and operational cost for execution of project in hilly area.. Your Company had achieved total revenue of Rs. 5117.39 Lacs as against total revenue of Rs. 5824.07 Lacs in the previous financial year. The Profit after Tax is Rs. 163.30 Lacs as against Rs. 895.32 Lacs in the previous year. In future the Company is planning to explore further new opportunities in market and expand its business prospects and growth.

CURRENT AFFAIRS

Presently business of the Company was going satisfactorily. The Company is successfully going ahead with the schedule of completion of Contract. Further the company has also taken steps to have necessary infrastructure facilities and manpower for maintain the schedule of terms and conditions of Contract.

Indian Accounting Standards:

The Company has adopted the Indian Accounting Standards issued by The Institute of Chartered Accountants of India and notified under the Companies (Indian Accounting Standards) Rules, 2015.

Share Capital

There is no change in the Share Capital of the Company as on 31st March 2025. The paid Up Equity Share Capital of the Company stood at Rs. 91.00 lacs divided into 9,10,000 equity shares of face value Rs. 10/- each

Deposits:

Your Company has not accepted any deposits from public and/ or members during the year under review, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly as of 31st March 2025, there were no unpaid deposits with the Company.

Transfer to General Reserve

For the financial year ended 31st March, 2025, the Company had not transfer any sum to Reserves. The Company had retained the entire amount of profit to Surplus of Profit and Loss Accounts of the Company.



Material Changes and Commitments

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

Conservation of Energy and Technology Absorption:

Pursuant to provisions of Section 134(3)(m) & Rule 8(3)(A) of Companies (Accounts) Rules, 2014, since the Company has not carried any manufacturing activity during the year under review, the disclosure in respect of conservation of energy and technology absorption are not applicable to the Company.

Foreign Exchange Earnings and Outgo:

The details of Foreign Exchange earnings and outgo for the financial year are as follows:-

a) Total foreign exchange earnings	:	NIL	(P.Y. 188.69 Lakhs)
b) Total foreign exchange outgo	:	NIL	(P.Y. ₹ 15.10 Lakhs)

PARTICULARS OF EMPLOYEES

Since the company does not have any employee drawing the salary of more than Rs. 8.50 lacs per month or Rs. 10,200,000/- per annum, therefore the Statement required under section 134 of the Companies Act, 2013 read with Rules (Appointment and remuneration of Managerial personal) of the Companies Rules 2014 is not annexed. However, remuneration paid to Managing Director has been separately stated in K.M.P.'s details.

CORPORATE GOVERNANCE, MANAGEMENT DISCUSSION & ANALYSIS REPORT

Presently the Paid-up Capital is less than the prescribed limit, however, the Net worth of the Company has been exceeded the prescribed limit of Rs. 25 crores as on 31st March, 2025. Hence, Compliance of Regulation 27 of SEBI LODR with Stock Exchange is applicable for the Company for the Financial Year 2025-26.

For the awareness and information, the Board is pleased to inform that the Company is Compliant with Code of Practices & Fair Disclosure of Unpublished Price & Code of Conduct as per regulation 8 & 9 respectively of the SEBI (Prohibition of Insider Trading Regulations, 2015).

SEXUAL HARASSMENT:

The Company has a Policy for prevention, prohibition and redressal of Sexual harassment at work place and also has constituted an Internal Committee. No case of sexual harassment has been reported during the year under review.



No complaints have been received during the year under review:

No. of Complaints at the beginning of the Financial Year (i.e., 01.04.2024) - Nil

No. of Complaints received during the Financial Year (i.e., 2024-25) - Nil

No. of Complaints disposed of during the Financial Year (i.e., 2024-25) - Nil

No. of pending at the end of the Financial Year (i.e., 31.03.2025) - Nil

All employees (permanent, contractual, temporary & trainees) are covered under the captioned Act. Your Directors are pleased to state that working atmosphere of your company is very healthy for male and female

CORPORATE SOCIAL RESPONSIBILITY

Since the profit of the Company for the Financial Year 2024-25 is less than Rs. 5 Crore, therefore, the Company is not required to contribute towards CSR contribution during the Financial Year 2025-26.

The Company has spent Rs. 13.75 lakhs, being 2% of average net profit of preceding three financial years i.e. 2021-22, 2022-23 and 2023-24 towards CSR activities during the financial year 2024-25.

The details of the CSR activities along with contribution made by the Company during the Financial Year 2024-25 are enclosed herewith as Annexure B of this report.

Pursuant to Section 135 of the Companies Act, 2013 ('Act') and Rule 4(1) and Rule 4(2) of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ('Rules'), if the contribution is made for CSR activities through other entities undertaking CSR activities, such entities should be registered through MCA. Accordingly, **Annamrita Foundation(CSR00001973), Ballygunj Society for Children In Pain (CHIP) (CSR00003066), Manovikas Kendra Rehabilitation and Research Institution(CSR00016062) and Naurangrai Suryadevi Trust(CSR00042092)** has filed the required Form and registered themselves with MCA.

Further pursuant to Section 135 of the Companies Act, 2013 ('Act') every Company covered under the provision of Section 135(1) of the Companies Act, 2013 shall furnish a report on its Corporate Social Responsibility in the form CSR-2 to the Registrar of Companies for the preceding financial year. Accordingly, the Company has duly filed Form CSR-2 for its contribution towards CSR activities for the Financial Year 2023-24.

BOARD MEETING:

During the year under review (6) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Sl. No.	Date	Number of Member	Number of Members Present
1	27-05-2024	4	4
2	14-08-2024	4	4
3	27-09-2024	4	4
4	14-11-2024	4	4
5	16-01-2025	4	4
6	14-02-2025	4	4

COMMITTEE OF THE BOARD

At present the Board has constituted the following committees and their composition and compliances are as per the applicable provisions of the Act and Rules

(a) Audit Committee - The Audit Committee was constituted to supervise all financial transactions and to report on actual or suspected fraud etc. The Committee Comprises of 2 Non-Executive Independent Directors namely Mr. Manoj Khaitan and Mr. Bijoy Shankar Saha and 1 Executive Director namely Mr. Hemant Khaitan. The Committee met 5 times during the year from 27-05-2024, 14-08-2024, 27-09-2024, 14-11-2024 and 14-02-2025.

(b) Nomination and Remuneration Committee - To formulate Policy of the Company on Directors appointment & remuneration and for determining qualifications and independence as provided under Sec.178(3) of the Companies Act, this Committee was formed which Comprises of 2 Non-Executive Independent Directors namely Mr. Manoj Khaitan and Mr. Bijoy Shankar Saha and 1 Non-Executive Director namely Mrs Madhulika Khaitan. We confirm that the Remuneration paid to the Directors is as per the terms laid down and adopted in the policy of the Company. The salient features of the policy are appended as Annexure 'A' to this report. The committee met 1 time in the Financial Year i.e. on 14-02-2025.

(c) Risk Management Policy

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risk factors faced by the Company. However, during the year under review, your Company has set up a Risk Management Policy to oversee various risks, factors affecting the business and for taking suitable steps to mitigate the same.

In the opinion of the Board none of the risk faced by the company is very serious which will affect its existence.



DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of March 31, 2025, your Company's Board had four members comprising of One Managing Director, two Non-Executive and Non-Independent Directors, one Non-Executive Woman Director, In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, No Changes has been occurred in the Directorship of the Company.

Mrs. Madhulika Khaitan (DIN: 00220076) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers herself for re-appointment.

Pursuant to Sec 203 of the Companies Act, 2013 Mrs. Perna Rathi, ACS, continuing as a Company Secretary and Mr. Manas Ranjan Puntia, continuing as a Chief Financial Officer of the company.

The Company has received relevant disclosures from all the directors and none of the Directors have been disqualified as stipulated under Section 164 of the Companies Act, 2013 and rules made thereunder.

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES:

The Company does not have any Subsidiary/Associates/Joint Venture Company during the year under review.

INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No transaction was entered with Independent Directors in the year which could have any material pecuniary relationship with them. Apart from sitting fee no other remuneration was given to any of the Independent Directors.

The Independent Directors met on March 31, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole alongwith the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDITORS' REPORT:

The Auditors Report on basis for qualified opinion as regards Balances of Trade Receivables, Trade Payables, Security Deposits, Balances with Government authorities and other deposits,



, other liabilities, are subject to confirmations, / reconciliations and the financial effect from the consequential adjustment if any which may arise therefrom are presently not ascertainable. The observation of auditor as stated above has been suitably explained in note no. 41 of the Financial Statement, needs no further clarification.

Auditors remark vide serial No. 2 (h)(I) of Other Legal and Regulatory Requirement i.e., impact of Litigations on Financial Statement, the observation as stated by auditor has been suitably explained vide note no. 39 of Notes to Accounts, needs no further clarification.

STATUTORY AUDITORS:

M/s. K. N. Gutgutia & Company, (FRN: 304153E), Chartered Accountants, Kolkata, were re-appointed as Statutory Auditors by the Members of the Company at the 125th Annual General Meeting held on September 29, 2022, for a period of five years till the conclusion of the 130th Annual General Meeting. Since pursuant to the Companies Amendment Act, approval for ratification of Auditor's appointment by the members is no longer required in the Annual General Meeting till the tenure of his appointment, therefore, the same is not proposed at the ensuing Annual General Meeting.

INTERNAL FINANCIAL CONTROL:

The Company has put in place adequate system of internal financial controls, commensurate with its size and nature of its operations. During the year no material weakness in its operating effectiveness was observed.

COST AUDITORS

According to the provisions of the Companies (Cost Records and Audits) amendment Rules, 2014 Cost Audit of the product of Company is not required. Hence appointment of Cost Auditor is not proposed.

BOARD EVALUATION

As required by the Companies Act 2013 a formal Annual evaluation needs to be made by the Board of its own performance. Accordingly, the Board evaluates the performance of non-executive Directors every year. All the non-executive Directors are eminent personalities having wide experience in the field of business, Industry & Administration. Their presence in the Board is advantageous and fruitful in taking business decision. The Company has appointed two Independent Directors. Schedule IV to the Companies Act, 2013 provides that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Directors being evaluated.

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual evaluation of performance of Directors individually, Board as a whole and following committees of the Board of Directors.

- i) Audit Committee



ii) **Nomination and Remuneration Committee**

The Board has approved the evaluation made by the Nomination and Remuneration Committee. Pursuant to provisions of Regulation 21 of LODR the Constitution of Risk Management is not applicable to the Company.

Code of Conduct for Directors, Senior Management Personnel and Employees

Your Company has adopted the Code of Conduct (“the Code” or “CoC”) for its Directors and Senior Management. In terms of Regulation 26(3) of SEBI Listing Regulations, all Directors and Senior Management Personnel have affirmed compliance with the code. The Chief Executive Officer who is also Managing Director has in turn affirmed and certified the same, under Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), which certification is provided in the Report on Corporate Governance. The Company also has in place an HR Policy for its employees at all levels.

Particulars of Loans, Guarantees or Investments:

The Company has neither made any Investment nor provided any guarantee during the Year. However, Loan given during the year and Investment made earlier are within the limits prescribed under Section 186 of the Companies Act, 2013.

Related Party Transaction: (BS)

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. All transactions with related parties entered into during the financial year were at arm’s length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, Since, there is no material Related Party Transaction as per provisions of the SEBI Listing Regulations. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not required.

Remuneration Policy:

The Board of Directors and Nomination & Remuneration Committee follows a policy concerning remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and Staff of the Company. The Policy also covers criteria for selection and appointment of Board Members and Senior Management and their remuneration.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNELS (KMP) / EMPLOYEES

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975 in respect of employees of the Company and Directors is furnished hereunder.



Sl. No.	Name	Designation	Remu-neration paid FY 2024-2025	Remu-neration paid FY 2023-2024	Increase in remu-neration from previous year
1.	Mr. Hemant Kumar Khaitan	Managing Director	33.91Lakh	29.26 Lakh	4.65
2.	Mrs. Prerna Rathi	Company Secretary	2.64 Lakh	2.64 Lakh	-

- a) The number of permanent employees on the rolls of the company as of March 31st 2025 was 69 (Sixty nine only).
- b) There is decrease in turnover of Rs. 706.68 Lacs compared to the last year ended 31st March, 2024. The financial statement for the year ended 31st March, 2025, taking into account "Other Compensatory Income" has shown a profit of Rs. 163.30 Lacs as against profit of Rs. 895.32 Lacs in the previous year.

Particulars of the employees as required to be reported pursuant to section 197 read with Rules 5(2) of the Companies (Appointment & Remuneration) Rule 2014 is not applicable to the Company.

SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards during the year.

Vigil Mechanism/Whistle Blower Policy:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit



Committee in exceptional cases. To encourage such members to report any concerns and to maintain anonymity, the Company managing the whistleblowing system. No person has been denied access to the Chairman of the Audit Committee. During the year under review, your Company had not received any complaint under the whistle blower policy.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

Annual Return:

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the link: https://www.steelpro.co.in/pdfs/annual_return/draft_annual_return_23.

Directors' Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the board confirms and submits the Directors' Responsibility Statement: -

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to the material departures;
- b) The Directors 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 or loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts of the Company on a 'going concern' basis;
- e) The directors had laid down internal financial controls and that such internal financial controls are adequate and have been operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems have been found adequate and operating effectively.



Secretarial Auditors:

Pursuant to the provisions of section 204(1) of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Board has recommended to appoint Mr. Ashok Kumar Daga, Practicing Company Secretary as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 until the financial year 2029-30 subject to the approval of members in the forthcoming Annual General Meeting.”. The report of the Secretarial Auditor is being attached with the Directors’ Report as Annexure – “B”. The report contains the following observation:

- *In view of the trading of the Company being suspended in stock exchange, The Company has not maintained a Structured Digital Database (SDD) pursuant to Regulation 3(5) of PIT (Prohibition of Insider Trading) Regulation 2015, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *Independent Directors of the Company yet to clear online Self□Assessment Proficiency Test as per the Companies (Appointment and Qualification of Directors) Rules, 2014.*

Board Clarification-

1. In view of the trading of the Company being suspended in stock exchange, The Company has not maintained a Structured Digital Database (SDD) pursuant to Regulation 3(5) of PIT (Prohibition of Insider Trading) Regulation 2015, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. In view of the vast experience in the Corporate Sector of the present Independent Directors of the Company, they are not required to clear online Self□Assessment Proficiency Test

Internal Audit:

As per the provisions of Section 138 of the Act and the rules made there under, the Board of Directors has appointed M/S K.R JENA & CO.; Chartered Accountants, as Internal Auditor for the Financial Year 2025-26.

Transfer of Amount to Investor Education and Protection Fund

Pursuant to the provisions of the Investor Education and Protection Fund (“IEPF”) (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, since the company had not declared any dividend for the Financial year ended 31.03.2017, no funds were required to be transferred to IEPF during the year under review. Presently there is no unpaid / unclaimed dividend lying for transfer to IEPF.

Listing at Stock Exchange:

The Equity Shares of the Company are listed at Calcutta Stock Exchange (CSE). Pursuant to the application made and submission of required documents/declaration/information’s in-



accordance with guidelines issued by the CSE , the Stock exchange have, revoked suspension of trading of shares of the company with effect from 12th, July, 2024.

Appreciation:

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company. Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

Registered Office:

96, Garden Reach Road

Kolkata – 700 023

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'Hemant', is written over a faint, larger signature.

Hemant Kumar Khaitan

Managing Director

DIN: 00220049

Dated: 30-05-2025



REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with
Companies (Corporate Social Responsibility Policy) Rules, 2014.]

SL. NO.	PARTICULARS	DETAILS
1.	A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects.	<p>The Company is committed to economic, social and cultural growth of the underprivileged in an equitable and sustainable manner in the peripheral areas around its branch offices, sites and corporate office. Arising from this the focus areas that have emerged are Education, Health and sanitation, livelihood enhancement projects, and promotion of art, culture and heritage.</p> <p>To attain our objective, vision and mission, our approach will be that CSR activities are being undertaken by the business in multiple ways- independently, jointly with Trusts/ Societies, partnership with an external social body/NGO.</p>
2.	The Composition of the CSR Committee	<p>Not Applicable</p> <p>Since as per the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 all such entities whose obligation to spend for CSR activities doesn't exceed Rs. 50 lakhs, is no longer required to form a separate CSR Committee</p>
3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	Not Applicable
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate	Not Applicable



	Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.				
6	a) Profit for preceding 3 financial years 2021-22 2022-23 2023-24		Rs. 1,77,47,607.00 Rs. 6,56,81,464.00 Rs. 12,28,20,932.00		
	b) Average Net Profit of the Company as per section 135(5)		Rs. 6,87,50,001.00		
7	a) Two percent of average net profit of the Company as per section 135(5)		Rs. 13,75,000.02		
	b) Surplus arising out of the CSR projects or programs or activities of the previous financial years		NIL		
	c) Amount required to be set off for the current financial year, if any		NIL		
	d) Total CSR obligation for the financial year (7a+7b-7c)		Rs. 13,75,000.02		
8 a.	CSR amount spent or unspent for the financial year				
Total amount spent for the Financial year (in Rs.)	Amount unspent (in Rs.)				
	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
	Nil	Not Applicable	Not Applicable	Nil	Not Applicable
8 b.	Details of CSR amount spent against ongoing projects for the financial year		Not Applicable		
8 c.	Details of CSR amount spent against other than ongoing projects for the financial year		Rs. 13,75,000.00 (Details in table below)		



Details of CSR amount spent for the Financial Year 2024-25 (8C)

SL. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the Project		Amount Spent for the project (in Rs. Lakh)	Mode of implementation Direct (Yes/No)	Mode of Implementation through implementing Agency	
				State	Dist.			Name	CSR Registration
1.	NA	Promoting Education in rural area	NO	West Bengal	Kolkata	5,00,00	No	Manovikas Kendra Rehabilitation and Research Institution	CSR00016062
2.	NA	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	NO	Jharkh and	Ranchi	5,50,000	No	Naurangrai Suryadevi Trust	CSR00042092
3.	NA	Eradicating Poverty in rural area	NO	West Bengal	Kolkata	2,25,000	No	Annamrita Foundation	CSR00001973
4.	NA	Promoting Education in rural area	NO	West Bengal	Kolkata	1,00,000	No	Ballygunge Society for Children in Pain	CSR00003066

8 d.	Amount spent in administrative overheads		Nil
8 e.	Amount spent on impact assessment if any		Nil
8 f.	Total amount spent for the financial year (8b + 8C + 8d + 8e)		Rs. 13,75,000
8 g.	Excess Amount for set off, if any: NIL		
9	a.	Details of Unspent CSR amount for the preceding three financial years : NIL	

For & on behalf of the Board

Place : Kolkata

Dated : 30-05-2025

Hemant Kumar Khaitan
Managing Director
DIN : 00220049



ANNEXURE 'A' TO DIRECTORS' REPORT

NOMINATION AND REMUNERATION COMMITTEE POLICY

STEEL PRODUCTS LTD. believes that an Enlighted Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Constitution of the Board of Directors ensures appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively. The importance of Independent Directors in achieving the effectiveness of the Board was also recognized. The Company intends to have an optimum combination of Executive, Non-Executive and Independent Directors.

The Company has, therefore, formulated the remuneration policy duly approved by Board for its Directors, Key Managerial Personnel and other employees keeping in view the following objectives:

- a. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the Company successfully.
- b. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c. Ensuring that remuneration involves a balance between fixed and reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The main object of this Committee is to identify persons who are qualified to become directors and who may be appointed in senior management of the Company. The committee recommends to the Board their appointment and removal and shall carry out evaluation of every Director's performance, recommend the remuneration package of both the Executive and the Non-Executive Directors of the Board and also the remuneration of Senior Management from time to time.

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company and also for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company

The Nomination and Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that is relevant for the Company's operations.

In evaluating the suitability of individual Board members, the Committee may take into account factors, such as General understanding of the Company's business, Educational and professional background, Personal and professional ethics, integrity and values, willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

5



The Managing Director fulfills the following requirements:

- (a) Possess Director Identification Number;
- (b) Not disqualified under the Companies Act, 2013;
- (c) Given his written consent to act as a Director;
- (d) Endeavor to attend all Board Meetings;
- (e) has disclosed his concern or interest as required under the Companies Act 2013;
- (f) Other requirements as may be prescribed, from time to time, under the Companies Act, 2013,

The Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director. The criteria of independence, as laid down in Companies Act, 2013 should be strictly followed.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors / Key Managerial Personnel of the Company within the overall limits approved by the shareholders.

The remuneration structure to the Executive Directors and Key Managerial Personnel shall include Basic Pay, Perquisites and Allowances & Retirement Benefits. Where any insurance is taken by the Company on behalf of its managing directors, chief financial officer, the company secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Committee on review of performance of Directors, KMPs and other employees of the Company may recommend to the Board for removal of such person if they consider him not to continue further in the interest of the Company, due to any of the reasons for disqualification as provided under the Act or on any reservation about their performances.

This policy shall be reviewed by the nomination and remuneration committee as and when changes need to be incorporated in the policy due to changes in regulation or as may be felt appropriate by the committee. Any change or modification in the policy as recommended by the committee would be given for approval to the Board.

This policy is framed based on the provisions of the Companies Act 2013 and rules there under and requirements of Clause 49 of the Listing agreement with the stock exchanges.

W



Ashok Kumar Daga

B. Com. (H), LLB., FCS
Practising Company Secretary

AVANI OXFORD, PHASE II
136, JESSORE ROAD, BLOCK - 1
FLAT # 1B, 1ST FLOOR
KOLKATA - 700055
Phone : +91 33 32916865
Mobile : 09831036425, 09830236425
E-mail : daga.ashok@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
STEEL PRODUCTS LTD.
96 GARDEN REACH ROAD,
Kolkata - 700023

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STEEL PRODUCTS LTD.** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31ST March, 2025 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **STEEL PRODUCTS LTD.** ("the Company") for the financial year ended on 31ST March, 2025, according to the provisions of:


ASHOK KUMAR DAGA
Practising Company Secretary
FCS-2699 & CP-2948

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **The company has not issued any shares during the year.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

Not applicable, since the Company has not raised any such scheme as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 during the year.

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Not applicable, since the company has not issued any debt securities during the year (Issue and Listing of Debt Securities Regulations, 2008;

- (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; **Not applicable, since the company has not applied for delisting of shares during the year and;**


ASHOK KUMAR DAGA
Practicing Company Secretary
FCS-2699 & CP-2948

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **not applicable, since the company has not bought back of shares during the year"**
- (vi) Other specifically applicable laws to the Company.
- (a) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - (b) Payment of Wages Act, 1936
 - (c) Contract Labour (Regulation and Abolition) Act, 1970
 - (d) Industrial Disputes Act, 1947
 - (e) Minimum Wages Act, 1948
 - (f) Payment of Bonus Act, 1965
 - (g) Industrial Employment (Standing Orders) Act, 1946
 - (h) Workmen Compensation Act, 1923
 - (i) Employees State Insurance Act, 1948

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time,
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and

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

- i) *The Company has yet to maintain a Structured Digital Database (SDD) pursuant to Regulation 3(5) of PIT (Prohibition of Insider Trading) Regulation 2015, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- ii) *Pursuant to the application made and submission of required documents/declaration/information's in accordance with guidelines issued by the CSE, the Stock exchange have, revoked suspension of trading of shares of the company with effect from 12th, July, 2024.*


ASHOK KUMAR DATTA
Practicing Company Secretary
FCS-2699 & CP-2948

- iii) *Independent Directors of the Company yet to clear online Self-Assessment Proficiency Test as per the Companies (Appointment and Qualification of Directors) Rules, 2014.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. No changes in the composition of the Board of Directors has occurred during the period.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata

Dated: 28.05.2025

UDIN NO. F002699G000467207



Ashok Kumar Daga

[Practising Company Secretary]

FCS No. 2699

CP No. 2948

ASHOK KUMAR DAGA

Practicing Company Secretary

FCS-2699 & CP-2948

TO THE MEMBERS OF STEEL PRODUCTS LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the Ind AS financial statements of Steel Products Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the statement of profit & loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As disclosed in Note no. 41 to the financial statements balances of Trade Receivables, Trade Payables, Security Deposits, Balances with Government authorities and other Deposits, Other Liabilities, are subject to confirmations/reconciliation and the financial effect from the consequential adjustment, if any, which may arise therefrom are presently not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards (SAs) 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the (ICAI's) Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicate in our report.



Key Audit Matter	Auditor's Response
<p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. Evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut off at year-end. Testing the supporting documents for sales transactions recorded during the period closer to the year end and subsequent to the yearend including examination of credit notes issued after year end to determine whether revenue was recognised in the correct period. Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.



Investments (Note No.8)	
<p>Investments represents current investments made by the Company in equity shares, Mutual Funds and others.</p> <p>These investments constitute 24.22% of the Company's total assets.</p> <p>The valuation of each of the aforesaid Mutual Fund is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as number of units, NAV of each Mutual Fund and statement from respective Mutual Fund. Considering the complexities and extent of judgment involved in the valuation, this has been determined as Key Audit Matter.</p>	<p>Our Procedure:</p> <p>We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows:</p> <ol style="list-style-type: none"> Carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures. Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments. Verified compliance with the presentation and disclosure requirements as per Ind AS and the Companies Act, 2013. This test was conducted for the entire population. <p>Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.</p>

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's 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 state of affairs, profit and 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. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- I. 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.
- II. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- V. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality, in the context of any entity's financial statement taken as a whole, depends on the nature or magnitude of financial information, or a combination of both, to be judged in the particular circumstances, that individually or in the combination with other information is reasonably be expected to influence the economic decisions that a reasonably knowledgeable primary user makes on the basis of general purpose financial statements. In planning the scope of our audit work, evaluating the results of our work and evaluating the financial effect of any identified omissions, misstatements or obscurity in the financial statements we consider the quantitative materiality and also the qualitative factors.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, as may be applicable.
2. As required by section 143(3) of the Act, we state that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B".
- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in Note no.39 to the Financial Statement.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. (a) The management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.




- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(s), 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 on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under paragraph 2(h)(IV) (a) and (b) above contain any material mis-statement.
- v. The Company has not declared and paid dividend during the year and has complied with Section 123 of the Act.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Kolkata
May 30, 2025

UDIN: 25055862BMQRO3065

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E


CA. SUBHASISH PORE
Partner
Membership No.055862



ANNEXURE – A

As stated in paragraph 1 of our report of even date on Other Legal and Regulatory Requirements

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets;
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties that are held in the name of the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are disclosed in the financial statements.
- (d) According to the information and explanations given to us, the Company has not revalued its Property Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits during any point of time of the year.
- (iii) During the year the Company has made investments in companies and the terms and conditions of the investments made are not prejudicial to the Company's interest.

The Company has no subsidiary, joint venture and associate.

During the year the Company has granted unsecured loans to companies and other party amounting to Rs. 20566439/- and balance outstanding at the balance sheet date with respect to such loans stood at Rs. 5374658/-. The terms and conditions of all loans are not prejudicial to the Company's interest. The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular. No amount is overdue for more than ninety days. Loans granted which has fallen due during the year has not been renewed or extended or fresh loans granted to settle overdues of existing loans given to the same party.

- (iv) In respect of investments made and loans granted the provisions of section 186 of the Act, have been complied with.
- (v) The Company has not accepted any deposits from public covered under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder during the year.
- (vi) As we are informed maintenance of cost records has not been specified by the central government under section 148(1) of Companies Act, 2013.



- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable are as follows:-

The following dues have not been deposited on account of dispute :-

Name of the Statute	Nature of the Dues	Relating to the Year	Amount in Rupees	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	2010-11 2010-11	6,315,606 8,600,816	CESTAT
Employees State insurance Act, 1948	ESI	1962	1,05,292	Employees Insurance Court West Bengal Kolkata

- (viii) Based on our checking and according to the information and explanation given to us no transaction not recorded in the books of accounts have been found to surrender or disclosed as income during the year in the tax assessments under income tax Act 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) Term loans were generally applied for the purpose for which the loans were obtained.
- (d) No funds raised on short term basis.
- (e) & (f) The Company has no subsidiary, joint venture or associate company.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year .
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the period of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company.

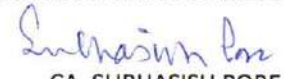


- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Ind(AS).
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the financial ratios, 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. 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) There is no unspent amount as per section 135 of the Act.

Kolkata
May 30, 2025

UDIN: 25055862BMQRO3065

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E


CA. SUBHASISH PORE
Partner
Membership No.055862



ANNEXURE "B"

As stated in paragraph 2 (f) of Report on Other Legal and Regulatory Requirements

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

We have audited the internal financial controls over financial reporting of STEEL PRODUCTS LIMITED ("the Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the Company's internal financial controls over financial reporting as at March 31, 2025.

Having regard to the explanation given to us, we have found that balance confirmations have not been received from major suppliers and debtors. Also certain payments of government dues and Cenvat are accounted in different heads which are being reconciled by the management. Pending the above reconciliation and in the absence of the confirmations from the respective parties we are of the opinion that there may be some impact on the financial statements due to the weakness found in the internal control system. However we have not been able to quantify the impact of the said observation. However during the course of our audit we have not observed any continuing failure to correct major weaknesses in the internal control.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/ possible effects of the material weaknesses described above on the achievement of



the objectives of the control criteria, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the March 31, 2025 Ind As financial statements of the Company, and these material weaknesses has affected our opinion on the financial statements of the company and therefore we, where relevant and applicable, have issued qualified opinion on the Ind AS financial statements of the Company.

Kolkata
May 30, 2025

UDIN: 25055862BMQRO3065



For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E
Subhasish Pore
CA. SUBHASISH PORE
Partner
Membership No.055862

Balance Sheet as at 31st March, 2025

(Rupees in Lakhs)

Particulars	NOTE	As at March 31,2025	As at March 31,2024
(1) ASSETS	I		
Non-current Assets			
(a) Property, Plant and Equipment	2	169.67	123.44
(b) Other Intangible Assets	3	0.03	0.03
(c) Financial Assets			
(i) Others Financial Assets	4	289.41	275.68
(d) Deferred Tax Assets (Net)	5	37.20	27.05
(e) Non Current Tax Assets (Net)	6	62.99	20.43
		559.30	446.63
(2) Current Assets			
(a) Inventories	7	462.62	654.61
(b) Financial Assets			
(i) Investment	8	1,225.55	918.77
(ii) Trade receivables	9	2,658.12	2,597.57
(iii) Cash and cash equivalents	10	8.97	19.01
(iv) Bank balance other than (iii) above	11	1.99	1.99
(v) Loans	12	50.00	-
(vi) Other Financial Assets	13	12.00	7.83
(c) Other Current Assets	14	80.43	96.25
		4,499.68	4,296.03
TOTAL ASSETS		5,058.98	4,742.66
EQUITY AND LIABILITIES	II		
Equity			
(a) Equity share capital	15	91.00	91.00
(b) Other Equity	16	2,678.86	2,515.56
		2,769.86	2,606.56
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	140.16	295.35
(b) Provisions	18	29.91	26.79
		170.07	322.14
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	417.40	7.25
(ii) Trade Payables	20		
A) Total Outstanding dues of micro enterprises and small enterprises.		1,058.48	1,227.90
B) Total Outstanding dues of creditors other than micro enterprises and small enterprises.		431.46	381.95
(iii) Other Financial Liabilities	21	55.04	57.32
(other than those specified in (c) below)			
(b) Other Current Liabilities	22	118.16	105.05
(c) Provisions	23	38.51	34.49
		2,119.05	1,813.96
TOTAL EQUITY AND LIABILITIES		5,058.98	4,742.66

Summary of material accounting policies
Notes to financial statements

Notes are an integral part of the Financial Statements

As per our report of even date

For **K. N. GUTGUTIA & CO.**
Chartered Accountants
FRN: 304153E

CA Subhasish Pore
Partner
Membership No: 055862
Place : Kolkata
Date : 30.05.2025



1
2 - 45

For & on behalf of the Board

Hemant Khaitan

Hemant Khaitan
(Managing Director)
DIN : 00220049

Madhulika Khaitan

Madhulika Khaitan
(Director)
DIN : 00220076

Bijoy Shankar Saha

Bijoy Shankar Saha
(Director)
DIN : 00220119

Manoj Khaitan

Manoj Khaitan
(Director)
DIN : 03048920

Manas Ranjan Puntia

Manas Ranjan Puntia
(CFO)

Prerna Rathi

Prerna Rathi
(CS)
ACS-A70240

PARTICULARS	NOTE	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
I. Revenue From Operations	24	5,117.39	5,824.07
II. Other Income	25	125.42	264.21
III. TOTAL INCOME (I+II)		5,242.81	6,088.28
IV. EXPENSES			
Cost Of Material Consumed	26	110.82	14.92
Changes In Inventories Of Finished Goods, Work-in-Progress and Stock-in-Trade	27	188.79	(247.45)
Employee Benefits Expenses	28	238.16	201.71
Finance Costs	29	49.94	22.89
Depreciation & Amortisation Expense	30	54.72	44.74
Other Expenses	31	4,385.98	4,912.62
TOTAL EXPENSES (IV)		5,028.41	4,949.43
V. Profit / (loss) before exceptional items and tax (III-IV)		214.40	1,138.85
VI. Exceptional items		-	-
VII. PROFIT / LOSS BEFORE TAX (V-VI)		214.40	1,138.85
VIII. TAX EXPENSES			
(1) Current tax		50.25	253.27
(2) Deferred tax		(10.15)	(8.12)
(3) Tax on Earlier Period		7.79	0.38
IX. Profit / (Loss) for the period (VII-VIII)		166.51	893.32
X. OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to Profit or Loss			
- Re-measurement gains/ (losses) on defined benefit plans		(4.29)	2.67
- Gains/(Losses) on measuring Equity Instruments through Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
B (i) Items that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to Profit or Loss		1.08	(0.67)
Other comprehensive income for the year, net of tax		(3.21)	2.00
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		163.30	895.32
XII. Earning per equity share(Face Value Rs. 10/- each)			
(1) Basic		18.30	98.17
(2) Diluted		18.30	98.17

Summary of material accounting policies
Notes to financial statements

1
2 - 45

For & on behalf of the Board

Notes are an integral part of the Financial Statements

As per our report of even date

For K. N. GUTGUTIA & CO.

Chartered Accountants
FRN: 304153E

CA Subhasish Pore
Partner

Membership No: 055862

Place : Kolkata
Date : 30.05.2025



(Signature)
Hemant Khaitan
(Managing Director)
DIN : 00220049

(Signature)
Madhulika Khaitan
(Director)
DIN : 00220076

(Signature)
Bijoy Shankar Saha
(Director)
DIN : 00220119

(Signature)
Manoj Khaitan
(Director)
DIN : 03048920

(Signature)
Manas Ranjan Puntia
(CFO)

(Signature)
Purna Rathi
(CS)
ACS-A70240

STEEL PRODUCTS LIMITED
CIN : L27109WB1917PLC002880

Cash Flow Statement for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	214.40	1138.85
Adjustment for		
Depreciation	54.72	44.74
(Profit)/Loss on sale of Fixed Assets (Net)	(0.82)	-
(Profit)/Loss on sale of Investments	(20.74)	(23.09)
Gain on Fair Valuation of Mutual Fund	(65.22)	(189.29)
Finance Cost	49.94	22.89
Bad Debt written off	-	97.54
Interest Income	(40.21)	(70.56)
Dividend Income	(1.47)	(1.06)
Operating profit before working capital changes	190.60	1040.02
Adjustment for		
Trade and other receivables	(60.55)	(649.37)
Inventories	191.99	(324.57)
Other Current Assets	15.82	218.46
Trade and other Payables	(102.87)	(36.83)
	44.39	(792.31)
Cash generated from Operation	234.99	247.71
Direct Taxes (paid)/Refund received (Net)	(100.59)	(266.02)
Net Cash from/(used in) Operating Activities	134.40	(18.31)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(100.96)	(93.04)
Proceeds from Sale of Fixed Assets	0.83	-
Movement in other bank Balance	-	(1.99)
Sale/Purchase of Current Investments (Net)	(220.82)	(320.40)
Interest received	36.04	78.49
Investment in Fixed Deposit having maturity more than 12 months	(12.54)	(30.06)
Security Deposit	(1.19)	98.24
Dividend Income	1.47	1.06
Loan given	(50.00)	-
Net Cash from/(used in) Investing Activities	(347.17)	(267.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Payments from Borrowings	254.96	115.85
Interest paid	(52.23)	(24.86)
	-	-
Net cash from/(used in) Financing Activities	202.73	90.99
Net increase/(Decrease) in Cash and Cash Equivalents	(10.04)	(195.02)
Cash and Cash Equivalents at the beginning of the year	19.01	214.03
Cash and Cash Equivalents for the period end 31st March, 2025	8.97	19.01

Notes:

1 Details of Cash and Cash Equivalents as on

Balance with banks in current account	1.50	18.82
Cash In Hand	7.47	0.19
	8.97	19.01

2 Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS) 7 "Cash Flow Statements" as notified by Companies Act, 2013

As per our report of even date

For **K. N. GUTGUTIA & CO.**

Chartered Accountants

FRN: 304153E

Sushant Pore

CA Subhashish Pore

Partner

Membership No: 055862

Place : Kolkata

Date : 30.05.2025



For & on behalf of the Board

Hemant Khaitan

Hemant Khaitan

(Managing Director)

DIN : 00220049

Madhulika Khaitan

Madhulika Khaitan

(Director)

DIN : 00220076

Bijoy Shankar Saha

Bijoy Shankar Saha

(Director)

DIN : 00220119

Manoj Khaitan

Manoj Khaitan

(Director)

DIN : 03048920

Manas Ranjan Puntia

Manas Ranjan Puntia

(CFO)

Prerna Rathi

Prerna Rathi

(CS)

ACS-A70240

A. Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the year beginning of the current reporting period	91.00	91.00
Change in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	91.00	91.00
Change of equity share capital during the year	-	-
Balance at the end of current reporting period	91.00	91.00

B. Other Equity

For the year ended 31st March, 2025

Particulars	Reserves & Surplus				Other Comprehensive Income - Re measurement of defined benefit plans	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained earnings		
Balance as at 1st April, 2024	1.00	3.00	109.37	2,386.46	15.73	2,515.56
Transfer/Adjustment during the year	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	166.51	-	166.51
Other Comprehensive Income for the year	-	-	-	-	-3.21	-3.21
Total Comprehensive Income for the year	-	-	-	166.51	-3.21	163.30
Balance as at 31st March, 2025	1.00	3.00	109.37	2,552.97	12.52	2,678.86

For the year ended 31st March, 2024

Particulars	Reserves & Surplus				Other Comprehensive Income - Re measurement of	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained earnings		
Balance as at 1st April, 2023	1.00	3.00	109.37	1,493.14	13.73	1,620.24
Transfer/Adjustment during the year	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	893.32	-	893.32
Other Comprehensive Income for the year	-	-	-	-	2.00	2.00
Total Comprehensive Income for the year	-	-	-	893.32	2.00	895.32
Balance as at 31st March, 2024	1.00	3.00	109.37	2,386.46	15.73	2,515.56

Refer note 16.2 to 16.4 for nature and purpose of reserve

Summary of material accounting policies
Notes to financial statements

1
2 - 45

As per our report of even date

For K. N. GUTGUTIA & CO.

Chartered Accountants

FRN: 304153E

Subhasish Pore

CA Subhasish Pore

Partner

Membership No: 055862

Place : Kolkata

Date : 30.05.2025



For & on behalf of the Board

Hemant Khaitan

Hemant Khaitan
(Managing Director)
DIN : 00220049

✓

Madhulika Khaitan

Madhulika Khaitan
(Director)
DIN : 00220076

Bijoy Shankar Saha

Bijoy Shankar Saha
(Director)
DIN : 00220119

Manoj Khaitan

Manoj Khaitan
(Director)
DIN : 03048920

Manas Ranjan Puntia

Manas Ranjan Puntia
(CFO)

Prerna Rath

Prerna Rath
(CS)
ACS-A70240

STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes 1 : forming part of the financial statements as at 31st March, 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Corporate Information

Steel Products Limited ('the company') is a public company domicile in India and incorporated under the provisions of the Companies Act, 1913. Its shares are listed on Calcutta Stock Exchange Limited. The company is primarily engaged in the business of installation of OPGW and having registered office at 96 Garden Reach Road, Kolkata – 700023.

These financial statements of the company for the year ended March 31, 2025 were approved and authorized for issue by Board of Directors on May 30, 2025.

Statement of compliance

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act")

MATERIAL ACCOUNTING POLICIES

(A) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

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 under current market conditions.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

(B) Use of Estimates

The preparation of financial statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the Balance Sheets date and the reported amounts of income and expenses during the year. Difference between the actual results and the estimates are recognized in the year in which the results are known/ materialize.

(C) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes forming part of the financial statements as at 31st March, 2025

Property, plant and equipment (PPE) are stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipments and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalised. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalised and old component is derecognised.

Capital work in progress includes machinery to be installed, construction and erection materials, borrowing costs, unallocated pre-operative and other expenditures directly attributable towards construction and erection of the assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

(D) Intangible assets

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes, where applicable, less accumulated amount of amortization and impairment losses. Such assets, are amortized over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Accordingly, cost of computer software packages has been allocated / amortized over a period of 5 years on straightline basis.

(E) Depreciation and Amortisation of property, plant and equipment and intangible assets

Depreciation has been provided as per the useful life specified under Schedule II to the Companies Act 2013 under WDV method. Leasehold land is amortized over the period of lease. Additions on account of improvements/modifications, which becomes an integral part of the existing asset and either do not have separate identity and/or are not capable of being used after the existing asset is disposed off, are depreciated over the remaining useful lives of the assets (improved /modified) they are attached with.

(F) Impairment

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate. Impairment losses recognized earlier may no longer exist or may have come down.



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes forming part of the financial statements as at 31st March, 2025

Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

(G) De-recognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

(H) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(I) Financial assets and Liabilities

Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents –

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes forming part of the financial statements as at 31st March, 2025

(ii) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(iv) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(v) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The company measures the loss allowance for a financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.



STEEL PRODUCTS LIMITED

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Notes forming part of the financial statements as at 31st March, 2025

(VI) De-recognition of financial Assets and Liabilities

The Company de-recognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss. On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(J) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Employee benefits

Short term Employee benefits is recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Provident & Family Pension Fund: In accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme by

Gratuity: Employee benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable using actuarial valuation techniques. Contributions under the scheme for defined benefit under the Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation and are funded to SBI Life Insurance Company Limited and Birla Sun Life Insurance Company Limited and recognized as year's expenditure. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Remeasurements are not classified to the statement of Profit and Loss in subsequent periods.



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes forming part of the financial statements as at 31st March, 2025

Other costs recognized in the Statement of Profit or Loss. Bifurcation of liabilities into Current and Non current are done based on actuarial valuation report.

Leave Encashment Benefits: Leave encashment benefits payable to employees while in service, retirement and on death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report

(K) Inventories

Inventories are stated at the lower of cost and net realizable value. The cost in respect of raw materials and stores and spares is determined on FIFO basis and in respect of finished goods and stock in process is determined on weighted average basis.

Cost of raw materials and stores & spares include the taxes and duties other than those recoverable from taxing authorities and expenses incidental in bringing the inventories to their present location and condition. Cost in case of stock-in-process and finished goods represent prime cost and appropriate portion of overheads.

(L) Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;

(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, 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 when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes forming part of the financial statements as at 31st March, 2025

(M) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of customer returns, rebates and similar allowances.

(N) Sale of goods and services

(a) Revenue from sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transactions will flow to the company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

This represents the net invoice value of goods supplied to third parties after deducting trade discounts, returns, volume rebates and outgoing sales tax and is inclusive of packing charges and excise duty there against.

(b) Export benefits such as duty drawback etc. are recognized in the statement of profit & loss on accrual basis when the right to receive the same is established.

(O) Interest Income.

Interest income from a financial assets is recognized when it is probable that the economics benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

(P) Borrowing Cost.

Borrowing Costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for there intended use of sale, are added to the cost of those assets, until such time as the assets are substantially ready for there intended use.



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes forming part of the financial statements as at 31st March, 2025

(Q) Construction Contracts

When the outcome of a construction contract can be measured reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

Variations in contract work, claims and incentive payments are included to the extent of the amount can be measured reliably and its receipt is considered probable.

The outcome of a construction contract is considered as estimated reliably when (a) all critical approvals necessary for the commencement of the project have been obtained; (b) the stage of completion of the project reaches a reasonable level of development i.e. the expenditure incurred on construction and development cost is at least 25% of the development and construction costs; (c) atleast 25% of the saleable project area is secured by contracts or agreements with buyers; and (d) atleast 10% of the contract consideration as per the agreements of sale are realized at the reporting date and it is reasonably expected that the counterparty will comply with the payment terms in the agreements.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable it is probable will be recoverable. Contract costs are recognized as expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

When contract costs incurred to date plus recognized profits less recognized losses exceed progress billings, the surplus is shown as amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognized profits less recognized losses, the surplus is shown as amount due to customers for construction work. Amounts received before the related work is performed are included in the balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the balance sheet as trade receivables.

(R) Foreign Currency Transactions

(i) Presentation Currency:

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.



STEEL PRODUCTS LIMITED**CIN : L27109WB1917PLC002880****Notes forming part of the financial statements as at 31st March, 2025****(ii) Transactions and Balances:**

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

(S) Income Tax

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

The government of India has pronounced section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019. The company has calculated the taxes on income for the year ended 31st March, 2025 as per the new provisions considering the new tax rates @22%, surcharges @10% and 4% Cess.

(T) Earning Per Share.

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity share holder of the company by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity share holder of the company and the weighted average number of equity shares outstanding during the financial year is adjusted for the effects of all dilutive potential equity shares.

(U) Leases**a. Where the Company is the lessee**

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes forming part of the financial statements as at 31st March, 2025

Assets acquired under lease where the company has substantially all the risk and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest costs, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

b. Where the Company is the lessor

Assets subject to operating lease are included in fixed assets. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expenses in the statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of Profit & Loss.

Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.

(V) Fair Value Measurement

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 under current market conditions.

The company categorizes assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurements which are described as follows :

- (a) Level 1 :- Inputs are quoted prices (unadjusted) in active market for identical assets or liabilities.
- (b) Level 2 :- Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability
- (c) Level 3 :- Inputs are unobservable inputs for assets or liability reflecting significant magnifications to observable related market data or company's assumptions about pricing by market participants.

(W) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 101-First-time Adoption of Ind AS, Ind AS 103- Business Combinations, Ind AS 104- Insurance Contracts, Ind AS 105-Non-Current Assets Held for Sale and Discontinued Operations, Ind AS 107- Financial Instruments: Disclosures, Ind AS 109- Financial Instruments, Ind AS – 117 Insurance Contracts (replaced Ind AS- 104) and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements to the extent applicable to it and based on its evaluation has determined that it does not have any significant impact in its financial statements.



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes to financial statements for the year ended 31st March, 2025

2. Property, Plant and Equipment

(Rupees in Lakhs)

As at 31st March, 2025

PARTICULARS	COST				ACCUMULATED DEPRECIATION					NET CARRYING VALUE
	As on 01.04.2024	Additions	Deductions	As on 31.03.2025	Upto 01.04.2024	Disposals	Charge For the Year	Adjustment / Deduction	Upto 31.03.2025	As on 31.03.2025
TANGIBLE ASSETS										
(a) Land (Free hold)	-	-	-	-	-	-	-	-	-	-
(b) Buildings	65.55	-	-	65.55	23.63	-	2.65	-	26.28	39.27
(c) Factory Building	-	-	-	-	-	-	-	-	-	-
(d) Plant & Equipment	-	-	-	-	-	-	-	-	-	-
(e) Electrical Installation	-	-	-	-	-	-	-	-	-	-
(f) Office Equipment	14.89	2.20	-	17.09	10.96	-	2.37	-	13.33	3.76
(g) Furniture & Fixtures	0.54	0.47	-	1.01	0.11	-	0.18	-	0.29	0.72
(h) Vehicles	123.34	95.95	-	219.29	49.05	-	46.85	-	95.90	123.39
(i) Computer	14.46	2.34	0.70	16.10	11.59	-	2.67	0.69	13.57	2.53
Total Property, Plant and Equipment	218.78	100.96	0.70	319.04	95.34	-	54.72	0.69	149.37	169.67



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes to financial statements for the year ended 31st March, 2025

2. Property, Plant and Equipment

As at 31 st March, 2024

(Rupees in Lakhs)

PARTICULARS	COST				ACCUMULATED DEPRECIATION					NET CARRYING VALUE
	As on 01/04/2023	Additions	Deductions	As on 31-03-2024	Upto 01-04-2023	Disposals	Charge For the Year	Adjustment / Deduction	Upto 31-03-2024	As on 31-03-2024
TANGIBLE ASSETS										
(a) Land (Free hold)	-	-	-	-	-	-	-	-	-	-
(b) Buildings	65.55	-	-	65.55	20.81	-	2.82	-	23.63	41.92
(c) Factory Building	-	-	-	-	-	-	-	-	-	-
(d) Plant & Equipment	-	-	-	-	-	-	-	-	-	-
(e) Electrical Installation	-	-	-	-	-	-	-	-	-	-
(f) Office Equipment	9.77	5.12	-	14.89	8.17	-	2.79	-	10.96	3.93
(g) Furniture & Fixtures	-	0.54	-	0.54	-	-	0.11	-	0.11	0.43
(h) Vehicles	38.45	84.89	-	123.34	12.94	-	36.11	-	49.05	74.29
(i) Computer	11.97	2.49	-	14.46	8.68	-	2.91	-	11.59	2.87
Total Property, Plant and Equipment	125.74	93.04	-	218.78	50.60	-	44.74	-	95.34	123.44

2.1 The company has considered the net carrying value of Property, Plant and Equipment as on the date of transition as deemed cost under Ind AS 101 "First-Time Adoption of Indian Accounting Standards"



STEEL PRODUCTS LIMITED

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Notes to financial statements for the half year ended 31st March, 2025

(Rupees in Lakhs)

3. Other Intangible Assets

As at 31st March, 2025

PARTICULARS	COST				ACCUMULATED AMORTISATION					NET CARRYING VALUE
	as on 01.04.2024	Additions	Deductions	as on 31.03.2025	upto 01.04.2024	Disposals	Charge For the Year	Adjustment / Deduction	Upto 31.03.2025	As on 31.03.2025
COMPUTER SOFTWARE	0.56	-	-	0.56	0.53	-	-	-	0.53	0.03
Total	0.56	-	-	0.56	0.53	-	-	-	0.53	0.03

As at 31st March, 2024

(Rupees in Lakhs)

PARTICULARS	COST				ACCUMULATED AMORTISATION					NET CARRYING
	as on 01.04.2023	Additions	Deductions	as on 31.03.2024	upto 01.04.2023	Disposals	Charge For the Year	Adjustment / Deduction	Upto 31.03.2024	As on 31.03.2024
COMPUTER SOFTWARE	0.56	-	-	0.56	0.53	-	0.03	-	0.53	0.03
Total	0.56	-	-	0.56	0.53	-	0.03	-	0.53	0.03

3.1 The company has considered the net carrying value of intangible assets as on the date of transition as deemed cost under Ind AS 101 "First-Time Adoption of Indian Accounting Standards".



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Notes to financial statements for the Year ended 31st March, 2025

(Rupees in Lakhs)

	Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
4	Others Non current financial assets			
	Fixed Deposit With Bank (having original maturity of more than 1 year)	4.1	267.13	254.59
	Security Deposit		22.28	21.09
			289.41	275.68

4.1 Kept as lien against Bank Guarantee.

5 **Deferred Tax Assets / (Liabilities) as at March, 2025 (NET)**

The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet.

	Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
	Deferred Tax Assets on account of :			
	Depreciation		12.98	7.62
	Deferred Tax Asset on account of :			
	Other Employee Benefits		24.22	19.43
	Net Deferred tax Assets /(Liabilities)		37.20	27.05

	Particulars		As at 31st March, 2025	As at 31st March, 2024
6	Non Current Tax Assets (Net)			
	Advance Income Tax(net of provision)		62.99	20.43
			62.99	20.43

	Particulars		As at 31st March, 2025	As at 31st March, 2024
7	Inventories			
	Raw Materials		-	34.62
	Work-in-process		187.74	341.90
	Finished Goods		-	-
	Stock-in-Transit		-	-
	Loose Tools		274.88	278.09
			462.62	654.61

Inventories are valued at lower of costs and net realisable value.

	Particulars		As at 31st March, 2025	As at 31st March, 2024
8	Investment			
	(a) Investments in Equity Instruments		0.17	0.18
	(b) Investments in Mutual Funds & Others		1,225.38	918.59
			1,225.55	918.77

8.1	Details of Investment		As at 31st March, 2025	As at 31st March, 2024
	ICICI Prudential Large & Mid Cap Fund (Current Year - 31974.400 Units) and (Previous Year - 31844.682 Units)		296.01	264.13
	ICICI Prudential Value Discovery Fund (Current Year - 9456.187 Units) and (Previous Year -9456.187 Units)		41.32	37.31
	IDFC Sterling Value Fund (Current Year - 24548.148 Units) and (Previous Year - 23715.172 Units)		33.89	31.30
	PGIM India Midcap Opportunities Fund (Current Year - 61900.387 Units) and (Previous Year - 59915.611 Units)		35.98	32.25
	Mirae Asset Flexi Cap Fund (Current Year - 49997.500 Units) and (Previous Year - 49997.500 Units)		7.16	6.68
	ABSL Flexi Cap Fund (Current Year - 235.892 Units) and (Previous Year - 163.916 Units)		3.90	2.45
	HDFC Flexi Cap Fund (Current Year - 217.821 Units) and (Previous Year - 151.309 Units)		4.02	2.43
	HDFC Large & Mid Cap Fund (Current Year - 1223.242 Units) and (Previous Year - 849.945 Units)		3.79	2.45



STEEL PRODUCTS LIMITED
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Notes to financial statements for the Year ended 31st March, 2025
(Rupees in Lakhs)

ICICI Prudential Bluechip Fund (Current Year - 857.719 Units) and (Previous Year - 2676.642 Units)	0.88	2.57
ICICI Prudential Focused Equity Fund (Current Year - 1059.45 Units) and (Previous Year - 3540.793 Units)	0.89	2.64
Kotak Bluechip Fund (SIP) (Current Year - 52.921 Units ; Previous Year - 52.921 Units)	0.28	0.26
Mirae Asset Midcap Fund (SIP) (Current Year - 28034.964 Units ; Previous Year - 22057.587 Units)	8.78	6.61
Mirae Asset Focused Fund (Current Year - 14690.281 Units) and (Previous Year - 9703.519 Units)	3.43	2.11
Mirae Asset Multicap Fund (Current Year - 249987.501 Units) and (Previous Year - 249987.501 Units)	31.72	29.56
ICICI Prudential Bharat 22 FOF (Current Year - NIL) and (Previous Year - 60578.636 Units)	-	17.89
Nippon India Large Cap Fund (Current Year - 4721.793 Units) and (Previous Year - 3310.38 Units)	3.94	2.59
Edelweiss Financial Services Ltd. - NCD (Current Year - NIL) ; (Previous Year - 5500.000 Units)		55.55
Bajaj Finserv Multi Asset Allocation Fund (Current Year - 199990.00 Units) ; (Previous Year - NIL)	20.78	-
ICICI Prudential Energy Opportunities Fund (Current Year - 315206.415 Units) ; (Previous Year - NIL)	29.50	-
ICICI Prudential Short term Fund (Current Year - 255392.021 Units) ; (Previous Year - NIL)	150.24	-
Aventus Future Leaders Fund II (Current Year - 100.00 Units) and (Previous Year - 83.00 Units)	122.09	83.00
ICICI Prudential Growth Leaders Fund Series-II (Current Year - 91749.934 Units) and (Previous Year - 91749.934 Units)	146.74	135.78
ICICI Prudential Growth Leaders Fund Series-III (Current Year - 81545.491 Units) and (Previous Year -26650.424 Units)	99.62	31.20
360 ONE Equity Opportunity Fund - Series 2 (Current Year - 913231.531Units) and (Previous Year - 913231.531Units)	119.52	110.93
Unifi Capital Private Limited - PMS	60.91	58.90
ITC Limited - Shares (Current Year - 42 Nos.) and (Previous Year - 42 Nos.)	0.17	0.18
	1,225.55	918.77

	Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
9	Trade Receivables			
	Unsecured			
	Considered Good		2,658.12	2,597.57
	For Goods & Services unsecured Credit Impaired		2,658.12	2,597.57



9.1 Trade Receivable Aeing Schedule as at 31.03.2025

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 Year	1 Year - 2 Years	2 Year - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivable - Considered Good and Services	1,124.46	152.21	777.44	280.07	323.94	2,658.12
(ii) Undisputed Trade Receivable - which have significant increase in credit risk.						
(iii) Undisputed Trade Receivable - Credit impaired						
(i) Disputed Trade Receivable - Considered Good						
(ii) Disputed Trade Receivable - which have significant increase in credit risk.						
(iii) Disputed Trade Receivable - Credit impaired						
Total	1,124.46	152.21	777.44	280.07	323.94	2,658.12

Trade Receivable Aeing Schedule as at 31.03.2024

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 Year	1 Year - 2 Years	2 Year - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivable - Considered Good and Services	1,590.78	526.77	113.61	168.72	197.69	2,597.57
(ii) Undisputed Trade Receivable - which have significant increase in credit risk.						
(iii) Undisputed Trade Receivable - Credit impaired						
(i) Disputed Trade Receivable - Considered Good						
(ii) Disputed Trade Receivable - which have significant increase in credit risk.						
(iii) Disputed Trade Receivable - Credit impaired						
Total	1,590.78	526.77	113.61	168.72	197.69	2,597.57

9.2 Balance of Trade Receivables subject to Confirmation / Reconciliation and Adjustments in this respect are Carried out as and when amounts thereof, If any are ascertained



Particulars		As at 31st March, 2025	As at 31st March, 2024
10 Cash and Cash Equivalents			
Balances With Banks			
In Current Accounts		1.50	18.82
Unpaid Preference Share Redemption Account			
Cash in Hand		7.47	0.19
Fixed Deposit with bank (having original maturity of less than 3 month)		-	-
		8.97	19.01

Particulars		As at 31st March, 2025	As at 31st March, 2024
11 Bank balance other than cash and cash equivalents			
Other balances with bank			
Fixed Deposit with bank (having original maturity of more than 3 month)		1.99	1.99
		1.99	1.99

Particulars		As at 31st March, 2025	As at 31st March, 2024
12 Loans			
Loan to Others (Unsecured)		50.00	-
		50.00	-

Particulars		As at 31st March, 2025	As at 31st March, 2024
13 Other Current Financial Assets			
Interest accrued but not Due		3.74	-
Interest Receivable on Deposits		8.26	7.83
		12.00	7.83

Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
14 Other Current Assets			
(Unsecured Considered Good)			
Balance with Government authorities		(13.85)	22.44
Advances to staff	14.1	47.52	35.52
Advances for supply of goods and services	14.1	44.90	35.77
Prepaid Bank Guarantee Charges		1.02	0.31
Pre-paid expenses		0.84	2.21
(Unsecured Considered doubtful)			
Advances for supply of goods and services		0.39	0.39
Less: Provision for Doubtful debt		(0.39)	(0.39)
		80.43	96.25

14.1 All the above advances have been given for general corporate purpose.



EQUITY AND LIABILITIES

	Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
15	SHARE CAPITAL			
	Authorised Shares 2,000,000 Equity Share of ` 10/- each		200.00	200.00
			200.00	200.00
	Equity Share Capital			
	Issued,Subscribed and Fully Paid-up Shares:	15.1		
	910,000 Equity Shares of ` 10/- each	15.2	91.00	91.00
		15.3		
			91.00	91.00

- 15.1 Out of the above issued shares, the company has only one class of equity shares having a par value of ` 10/- each. The Dividend, if any, proposed by the Board of Directors is ect to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

15.2 Reconciliation of the number of equity shares outstanding :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of shares at the beginning	9,10,000	9,10,000
Add: Addition during the year	-	-
Number of shares at the end	9,10,000	9,10,000

15.3 Details of the shareholders holding more than 5% shares of the total number of equity shares issued by the Company :

Name of the Shareholder	No. of Shares held as at 31st March, 2025	No. of Shares held as at 31st March, 2024
Hemant Khaitan	3,39,990 37.36%	3,23,272 35.52%
S. G. Khaitan (HUF)	-	69,433 7.63%
Rishabh Dev Khaitan	91,000 10.00%	91,000 10.00%
Madhulika Khaitan	2,13,814 23.50%	2,13,814 23.50%

Shares held by promoters at the end of the Year 2024-2025

Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
Hemant Kumar Khaitan	339990	37.36%	1.84%
Rishabh Dev Khaitan	91000	10.00%	-
Madhulika Khaitan	213814	23.50%	-
H.K. Khaitan (HUF)	37050	4.07%	-
S.G. Khaitan (HUF)	0	0.00%	-7.63%

Shares held by promoters at the end of the Year 2023-2024

Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
Hemant Kumar Khaitan	323272	35.52%	2.50%
Rishabh Dev Khaitan	91000	10.00%	-
Madhulika Khaitan	213814	23.50%	2.48%
H.K. Khaitan (HUF)	37050	4.07%	-
S.G. Khaitan (HUF)	69433	7.63%	-



Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
16 Other Equity			
Capital Reserve	16.1	1.00	1.00
Capital Redemption Reserve	16.2	3.00	3.00
General Reserve	16.3	109.37	109.37
Retained Earning	16.4	2,552.97	2,386.46
Other Comprehensive Income	16.5	12.52	15.73
		2,678.86	2,515.56

Refer Statement of Changes in Equity for movement in balance of reserves

16.1 Capital reserve

The company recognises profit or loss on purchase , sale, issue or cancelation of the company's own equity instruments to Capital Reserve,

16.2 Capital Redemption Reserve

The capital Redemption Reserve was created by redemption on Preference shares equal to the nominal value of the shares as per requirement of the Companies Act, 1956

16.3 General Reserve

General Reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

16.4 Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

16.5 Other Comprehensive Income

Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

i) Items that will not be reclassified to profit and loss

a. The company has elected to recognise changes in the fair value of investments(other than in subsidiaries, associates and joint ventures) in OCI. This reserve represents the cumulative

b. The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI.

ii) Items that will be re classified to Profit and Loss

a. This Reserve represents the cumulative effective portion of changes in fair value of currency swap that are designated as cash flow hedge are recognised in OCI. This is reclassified to statement of Profit and Loss.

Particulars		As at 31st March, 2025	As at 31st March, 2024
17 Borrowings			
Secured Loan			
(a) Term Loans			
(i) From Other Parties		63.91	27.13
(b) Other Loans			
(i) From Bank		-	37.47
(ii) From Others		-	100.00
Unsecured Loan			
(c) Loan from related Parties		22.25	54.25
(d) Loan from Others		54.00	76.50
		140.16	295.35

Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
18 Long Term Provision			
Provision for employee benefits	35	29.91	26.79
		29.91	26.79

Particulars		As at 31st March, 2025	As at 31st March, 2024
19 Borrowings			
Secured Loan			
Current Maturities of Long Term Borrowings		351.40	7.25
Loan from Others		-	-
Unsecured Loan			
Loan from related Parties		66.00	-
		417.40	7.25



STEEL PRODUCTS LIMITED

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Notes to financial statements for the Year ended 31st March, 2025

(Rupees in Lakhs)

Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
20 Trade Payables	20.1		
Due to Micro and Small Enterprises	20.2	1,058.48	1,227.90
Others	20.3	431.46	381.95
	20.4		
	20.5		
	20.6		
		1,489.94	1,609.85

Trade Payable Aeiging Schedule as at 31.03.2025

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1 Year - 2 Years	2 Year - 3 Years	More than 3 Years	Total
(i) MSME	189.34	457.31	138.90	199.62	985.17
(ii) Others	321.98	12.79	0.11	96.58	431.46
(iii) Disputed Dues - MSME	73.31	-	-	-	73.31
(iii) Disputed Dues - Others	-	-	-	-	-
Total	584.63	470.10	139.01	296.20	1,489.94

Trade Payable Aeiging Schedule as at 31.03.2024

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1 Year - 2 Years	2 Year - 3 Years	More than 3 Years	Total
(i) MSME	361.14	0.71	510.18	223.67	1095.70
(ii) Others	263.61	5.60	15.59	97.15	381.95
(iii) Disputed Dues - MSME	132.20	-	-	-	132.20
(iii) Disputed Dues - Others	-	-	-	-	-
Total	756.95	6.31	525.77	320.82	1,609.85

20.2 Payable for Goods and Services includes Acceptances



- 20.3 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Principal & Interest amount remaining unpaid but not due as at year end	1,058.48	1,227.90
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d) Interest accrued and remaining unpaid as at year end	Nil	Nil
e) 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	Nil	Nil

- 20.4 The Company has received intimation from one Supplier regarding their status Under the Micro, Small and Medium Enterprises Development Act, 2006
- 20.5 Include Liabilities of Rs. 67,19,858/- (Previous year Rs. 67,19,858/-) for which Bank guarantee has been issued under order in favour of Calcutta, High Court to Steel Authority of India Limited is disputed since earlier year & may prolong further.
- 20.6 Trade Payable Due to Micro and Small Enterprises of Rs 10,58,48,317/- including retention amount of Rs. 8,51,44,134/-

Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
21 Other Current Financial Liabilities			
Interest accrued but not due on borrowing		55.03	57.31
Other Payables		0.01	0.01
		55.04	57.32

Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
22 Other Current Liabilities			
Advance from Customers		24.15	28.22
Total Dues to Employees		92.27	74.92
Liabilities for Expenses		1.74	1.91
Statutory Payables		-	-
		118.16	105.05

Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
23 Short Term Provisions			
Provision for employee benefits	35	38.51	34.49
		38.51	34.49



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Notes to financial statements for the year ended 31st March, 2025

(Rupees in Lakhs)

	Particulars	Ref Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
24	REVENUE FROM OPERATIONS			
	(i) Sale of Goods			
	Tower Parts & structures		-	188.76
	Trading Material		176.03	32.63
			176.03	221.39
	(ii) Sale of Service			
	Project works Bills		4941.31	5602.68
	Galvanisation, Fabrication charges realised		-	-
			4,941.31	5,602.68
	(iii) Other Operating Income			
	Scrap sales		0.05	-
	Export Incentive income		-	-
	Miscellaneous Receipt		-	-
			0.05	-
			5,117.39	5,824.07
25	OTHER INCOME			
	Interest income on deposits		15.81	14.61
	Net gain/(loss) on foreign currency transaction and translation		(3.62)	0.16
	Dividend Received		0.99	0.52
	Interest Received on IT Refund		-	0.71
	Interest Received on Navi Finserve		5.66	1.04
	Interest Received on NCD-Edelweiss		2.92	4.78
	Interest Received on WB-VAT Refund		15.82	26.61
	Interest Received on Pre-Deposit Excise		-	22.81
	Gain on Fair Value of Mutual Fund		65.22	169.28
	Profit on Sale of Mutual Fund		20.74	23.09
	Deemed Distri. Received Aventus Leader-Fund II		0.48	0.54
	Fixed Assets Discard/Profit/Loss A/c		0.82	-
	Recovery of Bad Debts		-	-
	Rent Receipt		0.01	0.01
	Miscellaneous Receipt		0.57	0.05
			125.42	264.21
26	COST OF MATERIALS CONSUMED			
	Cost Of Materials Consumed		110.82	14.92
			110.82	14.92
	Details of Materials Consumed			
	Iron & Steel		-	-
	Store Items		-	-
	Others Tools Equipment & Tools		110.82	14.92
			110.82	14.92
27	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE			
	Opening Stock			
	Finished Goods		-	-
			-	-
	Work-in-process		376.53	129.08
			376.53	129.08
	Less: Closing Stock			
	Finished Goods		-	-
			-	-
	Work-in-process		187.74	376.53
			187.74	376.53
			188.79	(247.45)



	Particulars	Ref Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
28	EMPLOYEE BENEFIT EXPENSE			
	Salaries and Wages	35	182.47	161.80
	Contribution to Provident, Gratuity and other Funds	35	52.16	36.25
	Staff Welfare Expenses		3.53	3.66
			238.16	201.71

	Particulars	Ref Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
29	FINANCE COST			
	Interest Expenses	29.1	49.94	22.89
			49.94	22.89

29.1 Finance cost is in respect of unsecured borrowings from other bodies corporate

	Particulars	Ref Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
30	Depreciation and Amortisation Expenses			
	Depreciation Expense	2	54.72	44.74
	Amortisation Expense	3	-	-
			54.72	44.74

	Particulars	Ref Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
31	OTHER EXPENSES			
	Project Expense	37	4247.42	4680.59
	GST Expenses		0.05	1.44
	Material Handling Expenses		-	0.14
	Consumption of Stores and Spare Parts		0.07	-
	Power and Fuel		-	-
	Repairs		-	-
	Buildings		0.84	4.53
	Machinery		0.31	0.04
	Others		1.52	1.36
	Insurance Charges		5.12	4.67
	Rates and Taxes		5.16	3.97
	Travelling and Conveyance		40.00	45.37
	Directors Fees		1.90	1.55
	Auditors Remuneration :		-	-
	Audit Fees		0.75	0.75
	Tax Audit Fees		0.20	0.20
	Other Services		0.60	0.50
	Transport, Packing and Forwarding		3.23	0.41
	Electricity Charges		4.44	4.50
	Legal and Professional Fees		11.34	14.41
	Subscription		0.34	0.39
	Security & Service Charges		1.19	1.53
	Advertisement & Sales promotion		2.01	0.82
	Printing & Stationary Expenses		4.32	2.54
	Bank Charges & Commission		12.17	4.03
	Postage, Telephone & Fax Charges		2.64	3.09
	Miscellaneous Expenses		26.61	35.40
	Sundry Balance Written Off		-	94.79
	CSR Contribution	31.1	13.75	5.60
			4,385.98	4,912.62

31.1	Amount required to be spent by the Company during the year	Amount of Expenditure incurred	Nature of CSR activities
	13.75	13.75	Promoting education, training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports and eradicating poverty.

The Company has not made any contribution to any trust controlled by the Company in relation to CSR expenditure.



STEEL PRODUCTS LIMITED

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Notes to financial statements for the year ended 31st March, 2025

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
32 Tax expense - Current Tax		
Provision for current tax	50.25	253.27
	50.25	253.27

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
32.1 Components of Tax expense		
Current Tax		
In respect of the current year	50.25	253.27
In respect of the earlier year	7.79	0.38
Total Current tax expense recognised in the current year	58.04	253.65
Deferred Tax		
In respect of current Year	(10.15)	(8.12)
Total Deferred tax expense recognised in the current year	(10.15)	(8.12)
Total Tax expense recognised in the current year	47.89	245.53

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
32.2 Reconciliation of income tax expense for the year with accounting profit is as follows:		
Profit Before Tax	214.40	1,138.85
Income tax Expense (U/s 115BAA)	50.25	253.27
Income tax expense recognised in the Profit and Loss	50.25	253.27

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
32.3 Income tax recognised in Other Comprehensive Income		
Deferred Tax		
Remeasurement of defined benefit obligation	1.08	(0.67)
Total Income Tax recognised in other comprehensive income	1.08	(0.67)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
33 Components of Other Comprehensive Income		
Items that will not be reclassified to Statement of Profit and Loss		
Remeasurement of defined benefit plans	(4.29)	2.67
	(4.29)	2.67



34 Financial Instruments Disclosure

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

Particulars	Refer Note No.	As at 31st March, 2025		As at 31st March, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-current)					
Financial Assets Measured at amortised cost					
Trade receivables	9	2,658.12	2,658.12	2,597.57	2,597.57
Cash and cash equivalents	10	8.97	8.97	19.01	19.01
Deposit with Bank	4	267.13	267.13	254.59	254.59
Security Deposits	4	22.28	22.28	21.09	21.09
Other current financial assets	13	12.00	12.00	7.83	7.83
Total Financial assets measured at amortised cost		2,968.50	2,968.50	2,900.09	2,900.09
Financial Liabilities					
Measured at amortised cost					
Current borrowings	17 & 19	557.56	557.56	302.60	302.60
Trade payables	20	1,489.94	1,489.94	1,609.85	1,609.85
Interest accrued but not due on borrowings	21	55.03	55.03	57.31	57.31
Other payables	21	0.01	0.01	0.01	0.01
Total Financial liabilities measured at amortised cost		2,102.54	2,102.54	1,969.77	1,969.77



Accounting Classification and Fair Values

Particulars (As at 31st March, 2025)	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
ICICI Prudential Large & Mid Cap Fund - 31974.400 Units	296.01			296.01	296.01			296.01
ICICI Prudential Value Discovery Fund - 9456.187 Units	41.32			41.32	41.32			41.32
IDFC Sterling Value Fund - 24548.148 Units	33.89			33.89	33.89			33.89
PGIM India Midcap Opportunities Fund - 61900.387 Units	35.98			35.98	35.98			35.98
Mirae Asset Flexi Cap Fund - 49997.500 Units	7.16			7.16	7.16			7.16
ABSL Flexi Cap Fund - 235.892 Units	3.90			3.90	3.90			3.90
HDFC Flexi Cap Fund - 217.821 Units	4.02			4.02	4.02			4.02
HDFC Large & Mid Cap Fund - 1223.242 Units	3.79			3.79	3.79			3.79
ICICI Prudential Bluechip Fund - 857.719 Units	0.88			0.88	0.88			0.88
ICICI Prudential Focused Equity Fund - 1059.450 Units	0.89			0.89	0.89			0.89
Kotak Bluechip Fund - 52.921 Units	0.28			0.28	0.28			0.28
Mirae Asset Midcap Fund - 28034.964 Units	8.78			8.78	8.78			8.78
Mirae Asset Focused Fund - 14690.281 Units	3.43			3.43	3.43			3.43
Mirae Asset Multicap Fund - 249987.501 Units	31.72			31.72	31.72			31.72
Nippon India Large Cap Fund - 4721.793 Units	3.94			3.94	3.94			3.94
Bajaj Finserv Multi Asset Allocation Fund - 199990.00 Units	20.78			20.78	20.78			20.78
ICICI Prudential Energy Opportunities Fund - 315206.415 Units	29.50			29.50	29.50			29.50
ICICI Prudential Short term Fund - 255392.021 Units	150.24			150.24	150.24			150.24
Avendus Future Leaders Fund II - 100.000 Units	122.09			122.09	122.09			122.09
ICICI Prudential Growth Leaders Fund Series-II - 91749.934 Units	146.74			146.74	146.74			146.74
ICICI Prudential Growth Leaders Fund Series-III - 81545.491 Units	99.62			99.62	99.62			99.62
360 ONE Equity Opportunity Fund - Series 2 - 913231.531 Units	119.52			119.52	119.52			119.52
Unifi Capital Private Limited - PMS	60.91			60.91	60.91			60.91
ITC Limited - 42 Nos. of Shares	0.17			0.17	0.17			0.17
								1,225.56



Particulars (As at 31st March,2024)	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
ICICI Prudential Large & Mid Cap Fund - 31844.682 Units	264.13			264.13	264.13			264.13
ICICI Prudential Value Discovery Fund - 9456.187 Units	37.31			37.31	37.31			37.31
IDFC Sterling Value Fund - 23715.172 Units	31.30			31.30	31.30			31.30
PGIM India Midcap Opportunities Fund - 59915.611 Units	32.25			32.25	32.25			32.25
Mirae Asset Flexi Cap Fund - 49997.500 Units	6.68			6.68	6.68			6.68
ABSL Flexi Cap Fund - 163.916 Units	2.45			2.45	2.45			2.45
HDFC Flexi Cap Fund - 151.309 Units	2.43			2.43	2.43			2.43
HDFC Large&Mid Cap Fund - 849.945 Units	2.45			2.45	2.45			2.45
ICICI Prudential Bluechip Fund - 2676.642 Units	2.57			2.57	2.57			2.57
ICICI Prudential Focused Equity Fund - 3540.793 Units	2.64			2.64	2.64			2.64
Kotak Bluechip Fund - 52.921 Units	0.26			0.26	0.26			0.26
Mirae Asset Midcap Fund - 22057.587 Units	6.61			6.61	6.61			6.61
Mirae Asset Focused Fund - 9703.519 Units	2.11			2.11	2.11			2.11
Mirae Asset Multicap Fund - 249987.501 Units	29.56			29.56	29.56			29.56
ICICI Prudential Bharat 22 FOF - 60578.636 Units	17.89			17.89	17.89			17.89
Nippon India Large Cap Fund - 3310.38 Units	2.59			2.59	2.59			2.59
Edelweiss Financial Services Ltd. - NCD - 5500.000 Units	55.55			55.55	55.55			55.55
Avendus Future Leaders Fund II - 83.000 Units	83.00			83.00	83.00			83.00
ICICI Prudential Growth Leaders Fund Series-II - 91749.934 Units	135.78			135.78	135.78			135.78
ICICI Prudential Growth Leaders Fund Series-III - 26650.424 Units	31.20			31.20	31.20			31.20
360 ONE Equity Opportunity Fund - Series 2 - 913231.531 Units	110.93			110.93	110.93			110.93
Unifi Capital Private Limited - PMS	58.90			58.90	58.90			58.90
ITC Limited - 42 Nos. of Shares	0.18			0.18	0.18			0.18
								918.77



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Fair Valuation techniques

The fair values of the 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.

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

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

FINANCIAL RISK FACTORS

The Company's financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and deposits.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I. MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as raw material and fuel price risk. Financial instruments affected by market risk include borrowings, trade payables, trade receivables, etc.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company evaluates the impact of foreign exchange rate fluctuation by assessing its exposure to exchange rate risks.

The carrying amount of various exposures to foreign currency as at the end of the reporting period are as follows :

Particulars		As at 31st March, 2025	As at 31st March, 2024
Trade receivables			
USD		\$ 60,315	\$ 60,315

Sensitivity analysis resulting in profit or loss mainly from USD denominated receivables are as follows:

Particulars	Change in Rate	Foreign currency receivable	Effect on Profit/(loss) before tax
	%		
As at 31st March, 2025			
Weakning of INR	5%	39.71	1.99
As at 31st March, 2024			
Weakning of INR	5%	39.71	1.99

A 5% strengthening of INR would have an equal and opposite effect on the Company's financial statements.



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(Rupees in Lakhs)

II. Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit quality of a customer is assessed based on the performance of the customer. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for all the customers. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 10.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses), represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise .

III. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot 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 invests its surplus funds in bank fixed deposit and Mutual Funds which carry no market risk. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Liquidity table

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Interest rate and currency of borrowing

As at March 31, 2025

Particulars	Total Borrowings (Amount Rs.)	Floating Rate borrowing (Amount Rs.)	Fixed Rate borrowing (Amount Rs.)	Weighted average interest rate
INR	557.56	-	557.56	8.96%



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(Rupees in Lakhs)

As at March 31, 2024

Particulars	Total Borrowings (Amount Rs.)	Floating Rate borrowing (Amount Rs.)	Fixed Rate borrowing (Amount Rs.)	Weighted average interest rate
INR	302.60	-	302.60	7.56%

Maturity Analysis of unamortised Financial Liabilities

As at March 31, 2025

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	557.56	557.56	-	-	-	557.56
Other Liabilities	55.04	0.01	55.03	-	-	55.04
Trade payables	1,489.94	-	554.01	187.59	748.34	1,489.94

As at March 31, 2024

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	302.60	302.60	-	-	-	302.60
Other Liabilities	57.32	0.01	57.31	-	-	57.32
Trade payables	1,609.85	-	660.96	95.99	852.90	1,609.85



35 Post Retirement Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" (Ind AS - 19) are given below:

(a) Defined Contribution Scheme

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Contribution to Defined Contribution Plan recognised as expense for the year are as under:		
Employer's Contribution to Provident Fund	16.02	12.01
Employer's Contribution to Family Pension Fund	33.45	22.59
Employer's Contribution to Employee State Insurance	2.70	1.65

(b) Defined Benefit Plan

The company has a defined benefit Gratuity plan. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

The Company also extends benefit of compensated absences to the employee, whereby they are eligible to carry forward there entitlement of earned leave for encashment upon retirement/separation. This is an unfunded plan.

Gratuity (Un-Funded)

	Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
A .	Change in fair value of Defined Benefit Obligation :		
	Present Value of Defined Benefit Obligations as at the beginning of the year	48.87	37.79
	Current Service Cost	6.55	5.78
	Interest Cost	3.38	2.63
	Benefit Paid	-	-
	Actuarial (Gain) / Losses on obligation due to change in Demographic assumption	-	(0.02)
	Remeasurements- Due to Financial Assumptions	0.26	1.24
	Remeasurements- Due to Experience Adjustments	(4.55)	1.45
	Liability at the end of the year	54.51	48.87
B .	Change in Fair Value of plan Assets :		
	Fair value of Plan Assets at the beginning of the year	-	-
	Interest Income	-	-
	Contributions by the Employers	-	-
	Benefit paid	-	-
	Remeasurements- Return on Assets (excluding Interest Income)	-	-
	Fair value of plan Assets at the end of the year	-	-
C .	Amount Recognized in Balance Sheet:		
	Present Value of Defined Benefit Obligations as at the end of the year	54.51	48.87
	Fair value of Plan Assets at the end of the year	54.51	48.87
D .	Components of Defined Benefit Cost		
	Current Service Cost	6.55	5.78
	Interest Cost	3.38	2.63
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	-	-
	Total Defined Benefit Cost recognized in the Statement of Profit and Loss	9.93	8.41
E .	Remeasurements Recognized in Other Comprehensive Income		
	Remeasurements- Due to Financial Assumptions	0.26	1.24
	Actuarial (Gain) / Losses on obligation due to change in Demographic assumption	-	(0.02)
	Remeasurements- Due to Experience Adjustments	(4.55)	1.45
	Remeasurements- Return on Assets (excluding Interest Income)	-	-
	Remeasurements Recognized in Other Comprehensive Income	(4.29)	2.67



STEEL PRODUCTS LIMITED
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Notes to financial statements for the year ended 31st March, 2025
(Rupees in Lakhs)
F. Balance Sheet Reconciliation

Opening Net Liability	48.87	37.79
Defined Benefit Cost included in Profit and Loss	9.93	8.41
Remeasurements Recognized in Other Comprehensive Income	(4.29)	2.67
Employers Contribution	-	-
Amount Recognised in Balance Sheet	54.51	48.87

Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
G. Equity	N/A	N/A	N/A
Bonds	N/A	N/A	N/A
Other Current Assets	N/A	N/A	N/A
Insurance policies	N/A	N/A	N/A

The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:

H. Summary of Financial Assumption			
Discount Rate	6.92%	6.97%	7.25%
Salary Escalation- First Five Years	6.00%	6.00%	6.00%
Salary Escalation- After Five Years	6.00%	6.00%	6.00%
Expected Return on Plan Assets	-	-	-

Summary of Demographic Assumptions

	IALM (2012-2015) Ultimate Table	IALM (2012-2015) Ultimate Table	IALM (2012-2014) Ultimate Table
Mortality Rate			
Early Retirement & Disablement (All Causes Combined)	1.00%	1.00%	1.00%
Retirement Age	58 Years	58 Years	58 Years
Average future service	18.00	18.00	19.00

I. Sensitivity analysis

Particulars	Change in Assumptions(%)	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Salary Escalation	0.05	57.36	51.32
Salary Escalation	-0.05	51.91	46.64
Attrition rate	0.05	54.50	48.87
Attrition rate	-0.05	54.52	48.87
mortality rate	0.10	54.52	48.88
mortality rate	-0.10	54.51	48.87
Discount Rate	0.05	51.94	46.66
Discount Rate	-0.05	57.36	51.32

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

J. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Year	Gratuity
1	21.76
2	0.26
3	0.28
4	2.42
5	1.18
6 to 10	1.79
More than 10 years	111.19



STEEL PRODUCTS LIMITED

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Notes to financial statements for the year ended 31st March, 2025

(Rupees in Lakhs)

K. Particulars	As at March 31, 2025	As at March 31, 2024
Average number of people employed	69	55

Other Long Term Employee Benefit

Compensated absences(Un-funded)

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
A. Change in fair value of Defined Benefit Obligation :		
Present Value of Defined Benefit Obligations as at the beginning of the year	12.40	8.51
Current Service Cost	2.47	1.73
Interest Cost	0.84	0.58
Benefit Paid	(0.51)	-
Actuarial (Gain) / Losses on obligation due to change in Demographic assumption	-	(0.01)
Remeasurements- Due to Financial Assumptions	0.09	0.44
Remeasurements- Due to Experience Adjustments	(1.38)	1.15
Liability at the end of the year	13.91	12.40
B. Change in Fair Value of plan Assets :		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Contributions by the Employers	-	-
Benefit paid	-	-
Remeasurements- Return on Assets (excluding Interest Income)	-	-
Fair value of plan Assets at the end of the year	-	-
C. Amount Recognized in Balance Sheet:		
Present Value of Defined Benefit Obligations as at the end of the year	13.91	12.40
Fair value of Plan Assets at the end of the year	-	-
	13.91	12.40
D. Components of Defined Benefit Cost		
Current Service Cost	2.47	1.73
Interest Cost	0.84	0.58
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss on remeasurement	-	-
Total Defined Benefit Cost recognized in the Statement of Profit and Loss	3.31	2.31
E. Remeasurements Recognized in Other Comprehensive Income		
Remeasurements- Due to Financial Assumptions	-	-
Remeasurements- Due to Experience Adjustments	-	-
Remeasurements- Return on Assets (excluding Interest Income)	-	-
Remeasurements Recognized in Other Comprehensive Income	-	-
F. Balance Sheet Reconciliation		
Opening Net Liability	12.40	8.51
Defined Benefit Cost included in Profit and Loss	3.31	2.31
Remeasurements Recognized	-	-
Employers Contribution	-	-
Amount Recognised in Balance Sheet	15.71	10.82



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(Rupees in Lakhs)

G. Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity	N.A.	N.A.	N.A.
Bonds	N.A.	N.A.	N.A.
Other Current Assets	N.A.	N.A.	N.A.
Insurance policies	N.A.	N.A.	N.A.

H. The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:

Summary of Financial Assumption

Discount Rate	6.92%	6.97%	7.25%
Salary Escalation- First Five Years	6.00%	6.00%	6.00%
Salary Escalation- After Five Years	6.00%	6.00%	6.00%
Expected Return on Plan Assets	N.A.	N.A.	N.A.

Summary of Demographic Assumptions

	IALM (2012-2015) Ultimate Table	IALM (2012-2015) Ultimate Table	IALM (2012-2014) Ultimate Table
Mortality Rate			
Disability Rate(a % of above mortality rate)	1.00%	1.00%	1.00%
Retirement Age	58 Years	58 Years	58 Years
Average future service	18	18	19

I. Sensitivity analysis

Particulars	Change in Assumptions(%)	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Salary Escalation	0.05	14.93	13.26
Salary Escalation	-0.05	13.00	11.62
Attrition rate	0.05	13.92	12.40
Attrition rate	-0.05	13.91	12.40
mortality rate	0.10	13.91	12.40
mortality rate	-0.10	13.91	12.40
Discount Rate	0.05	13.00	11.63
Discount Rate	-0.05	14.93	13.26

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

J. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

year	Leave
1	3.01
2	0.09
3	0.09
4	0.59
5	0.23
6 to 10	0.61
More than 10 years	42.35

K. Particulars

	As at March 31, 2025	As at March 31, 2024
Average number of people employed	69	55



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Notes to financial statements for the year ended 31st March, 2025

(Rupees in Lakhs)

36 calculation of Earning Per Share is as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	166.51	893.32
Net profit for basic and diluted earnings per share	166.51	893.32
Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)		
Number of equity shares outstanding as on 31st March	9,10,000	9,10,000
Number of equity shares considered in calculating basic and diluted EPS	9,10,000	9,10,000
Weighted average number of equity shares outstanding	9,10,000	9,10,000
Earnings per share (EPS) of equity share of Rs. 10 each		
a) Basic	18.30	98.17
b) Diluted	18.30	98.17

37 Project expenses included in Statement of Profit & Loss represent cost incurred on contract jobs during the year and included the followings:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a. Consumption of Tools, Store & Spare parts	83.58	331.33
b. Power & Fuel	79.69	-
c. Rent, Rates & Taxes	61.30	72.13
d. Repair to Machinery	15.09	15.07
e. Employee benefit expenses	-	-
Salaries, Wages and Bonus	789.46	413.37
f. Installation, Survey & Testing Charges	2704.17	3368.83
g. Insurance	-	-
h. Miscellaneous Expenses	514.13	479.86
Total	4247.42	4680.59



38 Related party disclosure

(a) Key Management Personnel :

Mr. Hemant Kumar Khaitan

(b) Relative of Key Management Personnel :

Mrs. Madhulika Khaitan
Miss. Shambhavi Khaitan

(C) Enterprises where relatives of Key Management Personnel exercise significant influence :

Hind Petrofilament Pvt. Ltd.
Parichay Management Pvt. Ltd.

Details of transactions made with Related Parties during the year :

Nature of transaction	Key Management Personnel referred in (a) above		Relatives of Key Management Personnel referred in (b) above		Enterprise referred in (c) above		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	As on 31st March, 2025	As on 31st March, 2024
Expenses								
c) Interest								
Hind Petrofilament Pvt. Ltd.	-	-	-	-	2.67	2.03	2.67	2.03
Hemant Kumar Khaitan	11.01	2.59	-	-	-	-	11.01	2.59
Madhulika Khaitan	-	-	-	0.26	-	-	-	0.26
Total	11.01	2.59	-	0.26	2.67	2.03	13.68	4.88
d) Remuneration paid								
Mr. Hemant Khaitan	33.91	29.26	-	-	-	-	33.91	29.26
Miss. Shambhavi Khaitan	-	-	14.08	11.47	-	-	14.08	11.47
Total	33.91	29.26	14.08	11.47	-	-	47.99	40.73
e) Unsecured Loan Taken								
Hemant Kumar Khaitan	221.00	40.00	-	-	-	-	221.00	40.00
Madhulika Khaitan	-	-	-	-	-	-	-	-
Hind Petrofilament Pvt. Ltd.	-	-	-	-	-	8.00	-	8.00
Total	221.00	40.00	-	-	-	8.00	221.00	48.00
f) Balance outstanding as on 31. 03. 2025 (Dr.)								
Hind Petrofilament pvt. Ltd.	-	-	-	-	0.60	0.60	0.60	0.60
Parichay Management Pvt. Ltd.	-	-	-	-	0.03	0.03	0.03	0.03
Miss. Shambhavi Khaitan	-	-	0.43	-	-	-	0.43	-
Total	-	-	0.43	-	0.63	0.63	1.06	0.63
g) Balance outstanding as on 31. 03. 2025 (Cr.)								
Hind Petrofilament pvt. Ltd.	-	-	-	-	30.35	27.94	30.35	27.94
Hemant Kumar Khaitan	65.65	36.56	-	-	-	-	65.65	36.56
Madhulika Khaitan	-	-	0.23	0.23	-	-	0.23	0.23
Miss. Shambhavi Khaitan	-	-	-	1.73	-	-	-	1.73
Total	65.65	36.56	0.23	1.96	30.35	27.94	96.23	66.46



39 Contingent Liability and Commitments (to the extent not provided for)**39.1 Contingent Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Employees State Insurance Fund	1.05	1.05
b) Excise Department	149.16	149.16
c) Service Tax	-	82.93
d) Corporate Guarantee	239.65	239.65
e) In respect of Bank guarantee outstanding.	114.03	38.94

39.2 Capital and other Commitments

Estimated amount of contracts remaining to be executed on account and not provided for

- a) on Capital account
b) Others

40 Segment Information

The company operates mainly in one business segment viz. Tower parts/Structural and Galvanising and all other activities revolve

Particulars	2024-25	2023-24
a) Sale of product		
Domestic	5,117.34	5,635.31
Export	-	188.76
	5,117.34	5,824.07
b) Assets *		
Trade receivables		
Within India	2,606.68	2,557.86
Outside India	51.44	39.71
	2,658.12	2,597.57

* All assets other Trade receivables are located within India

- 41** Balances of Trade Receivable(note 9), Trade payable(note 20), Security Deposits (note 4) , Balances with Government authorities and Other Deposits(note 14), Other Liabilities (note 21) , are subject to Confirmations/ reconciliations and consequential adjustments, if any, arising therefrom. Accordingly, the year end shortfall or otherwise, if any, as may pertain to these balances, are presently not ascertainable.
- 42** The Board is of the opinion that the assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 43** During the earlier year, certain books and records pertaining to Kona factory of the company were seized by the Central Excise authority consequent to search and seizure proceedings. For the purpose of audit copies of original records, wherever necessary were obtained from the said authorities. However, no demand so far been recieved by the comapany from excise authority.
- 44** Previous year figures are rerogruped/ reclassified wherever necessary to confirm to this year's classification



45	Financial Ratios	Numerator	Denominator	31.03.2025	31.03.2024	% of Variation with preceding year	Comments if Variation is above 25%
	(a) Current Ratio :-	Current Asset	Current Liabilities	2.12	2.37	-10.55%	NA
	(b) Debt Equity Ratio :-	Total Debt	Shareholders Equity	0.20	0.12	66.67%	Due to increase of borrowing
	(c) Debt Service Coverage Ratio :-	Earning available for debt service	Debt service	0.41	5.36	-92.35%	Due to decrease of net profit and increase of repayment of loan
	(d) Return on Equity Ratio :-	Net Profit after Taxes-Preference dividend (if any)	Average Shareholder's Equity	6.19%	41.38%	-85.04%	Due to decrease of Net Profit
	(e) Inventory turnover Ratio :-	Cost of goods sold or sales	Average Inventory	9.16	11.83	22.57%	NA
	(f) Trade receivable turnover Ratio :-	Credit Sale	Average account receivables	1.95	2.51	-22.31%	NA
	(g) Trade payable turnover Ratio :-	Credit Purchase	Average account payables	1.87	2.45	-23.67%	NA
	(h) Net Capital Turnover Ratio :-	Net Sales	Average working capital	2.10	2.95	-28.81%	Due to de-crease in Net Sales
	(i) Net Profit Ratio :-	Net Profit after tax	Net Sales	3.25%	15.34%	-78.81%	Due to de-crease of net profit and net Sales
	(j) Return on Capital Employed :-	EBIT	Capital Employed	9.08%	16.24%	-44.09%	Due to decrease of EBIT
	(k) Return on Investment :-	Earnings from Investment	Cost of Investment	3.22%	5.18%	-37.84%	Due to decrease from earning from investments

Additional Regulatory Information

- The Company does not have any borrowings from banks and Financial institutions on the basis of security of current assets.
- The Board of the company opined that Assets other than Property, Plant and Equipment, Intangible Assets and non current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated
- The Title deeds of immovable property are held in the name of the Company.
- The Company has not revalued its Property, Plant and Equipment and intangible assets during the Financial Year.
- The Company does not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property.
- The Company is not declared as wilful defaulter by any bank or bank or other lender.
- There are no transactions and /or balance outstanding with companies struck off u/s 248 of Companies Act, 2013
- There are no such cases where registration of charges or satisfaction with Registrar of Companies is pending beyond the statutory period.
- The Company does not have any investments through more than 2 layers of investment companies as per section 2(87)(d) and section 186 of Companies Act , 2013.
- There is no scheme of arrangement in terms of section 230 to 237 of Companies act,2013 which is lying before any competent authority for its approval.
- The company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (Intermediaries) with the understanding that the intermediary shall
 - Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (ultimate beneficiary); or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- The company has not received any fund from persons , entities including foreign entities (Funding party) with the understanding that the company shall
 - Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding party(ultimate beneficiary); or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- The Company does not have any transactions which are not recorded in the books of Accounts that has been surrendered or disclosed as Income during the year in the Tax Assessment under the Income Tax Act,1961(Such as search or survey or any other relevant provisions of the Income Tax act,1961).



13. The Company has not traded or Invested in Crypto Currency or virtual currency during the Financial Year
14. The Ministry of Corporate Affairs notifies new Indian accounting standards or amendments to the existing standards. However, during the year no new Indian accounting standards were issued or amendments to the standards were issued by ministry of Corporate Affairs.
15. Comparative Financial Information (i.e amounts and other disclosures of preceding year) presented above, is included as an integral part of the current year's financial statements and is to be read in relation to the amounts and other disclosures relating to current year. Figures of Previous Year are regrouped/ reclassified wherever necessary to correspond to figures of current year.

As per our report of even date

For K. N. GUTGUTIA & CO.

Chartered Accountants

FRN: 304153E

Subhasish Pore

CA Subhasish Pore

Partner

Membership No: 050819

Place : Kolkata

Date : 30.05.2025



For & on behalf of the Board

Hemant Khaitan

Hemant Khaitan

(Managing Director)

DIN : 00220049

Madhulika Khaitan

Madhulika Khaitan

(Director)

DIN : 00220076

Bijoy Shankar Saha

Bijoy Shankar Saha

(Director)

DIN : 00220119

Manoj Khaitan

Manoj Khaitan

(Director)

DIN : 03048920

Manas Ranjan Puntia

Manas Ranjan Puntia

(CFO)

Prerna Rath

Prerna Rath

(CS)

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