



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 129th Annual General Meeting of the Members of Steel Products Limited [L27109WB1917PLC002880] will be held on Tuesday, the 29th day of September, 2026 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, 2026, 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.

SPECIAL BUSINESS:

3. TO RE-APPOINT MR. HEMANT KHAITAN AS MANAGING DIRECTOR

To consider and thought fit, to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), and with the recommendation of Nomination and Remuneration Committee, consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Hemant Kumar Khaitan (DIN: 00220049), as Managing Director of the Company for a period of 3 Years with effect from 01st September, 2026 on the remuneration as per terms & conditions agreement executed between Mr. Hemant Khaitan and Board of Directors and are set out in the Statement annexed hereto

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and any person authorized by the Board in this behalf) shall, in accordance with the statutory limits/ approvals, as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend/change the terms and conditions of the reappointment and remuneration, from time to time, as may be agreed to by the Board and Mr. Hemant Khaitan (DIN – 00220049) subject to the approval of Nomination and Remuneration Committee of the Board of Directors of the Company, provided, however, that the remuneration payable to Mr. Hemant Khaitan (DIN – 00220049) shall be within the limits set out in section 197 of the Companies Act, 2013 read with Schedule V to the said Act, or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and /or any rules or regulations framed there under.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196 and any other applicable provisions of the Companies Act, 2013 other Rules made thereunder, approval of members of the Company be and are hereby accorded for reappointment of Mr. Hemant Khaitan as Managing Director, beyond attaining the age of 70 years.



RESOLVED FURTHER THAT Ms. Prena Rathi, Company Secretary of the Company be and is hereby authorized to take all necessary steps to give effect to the said resolution.”

4. RE-APPOINTMENT OF MR. MANOJ KHAITAN AS NON -EXECUTIVE INDEPENDENT DIRECTOR:

To consider and, if thought fit to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Manoj Khaitan (DIN: 03048920), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from 30th, June, 2021 to 29th, June, 2026 and who being eligible for re-appointment as an Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 30th June, 2026, to 29th June, 2031.

RESOLVED FURTHER THAT Mr. Hemant Kumar Khaitan Executive Director (DIN: 00220049) and/or Mrs. Prena Rathi Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient including filing of necessary forms to give effect to this resolution.

Registered Office:

96, Garden Reach Road
Kolkata – 700 023

Dated: 14.08.2026

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 authorized 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. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Explanatory Statement") in relation to the Special Businesses to be transacted at the Meeting is annexed hereto and forms part of this Notice convening this AGM.
3. 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.
4. 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 **23-09-2026 to 29-09-2026**, (both days inclusive).
5. The Company's Equity Shares are available for dematerialization with Central Depository Services (India) Limited and the ISIN No. is INE313E01011.
6. As per SEBI directives securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019. Members holding shares in physical forms are advised to dematerialize their shares.
7. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
8. 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.
9. 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 2025-26 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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10. In compliance with the Circulars, the Integrated Annual Report for 2025-26, the Notice of the 129th 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.
11. 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 INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

e-Voting Institution – NSDL

The remote e-voting period begins on 26-09-2026 at 10:00 A.M. and ends on 28-09-2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22-09-2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22-09-2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are



advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to



	e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.



b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.



2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to daga.ashok@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to steelpro@steelpro.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to steelpro@steelpro.co.in. If you are an Individual shareholders holding



securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. **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 22nd September 2026 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



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.

12. 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.
13. 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 2025-26 of the Company consisting of Financial Statements including Auditors' Report, Board's Report and related Annexures attached therewith (Collectively referred to as "Annual Report 2025-26" 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 129TH, AGM, details and instructions for remote e-voting/ e-voting and the Annual Report of the Company for the year ended 31st March, 2026 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.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 3:

Mr. Hemant Kumar Khaitan (DIN: 00220049) on the recommendation by the Nomination & Remuneration Committee was earlier re-appointed as a Managing Director for a period of 5 Years with effect from 01.09.2021 to 31.08.2026 by the Members in the Annual General Meeting held on 30th September, 2021

The Board of Directors considered the continuation of his services as Managing Director upon the recommendation made by the Nomination & Remuneration Committee for further period of 3 Years with effect from 01.09.2026 to 31.08.2029.

In terms of section 196 of the Companies Act, 2013 Continuation of Services of Mr. Hemant Kumar Khaitan (DIN: 00220049) as Managing Director, beyond 70 years needs approval of the shareholders of the company by means of passing Special Resolution

Justification of re-appointment

Mr Khaitan who was appointed as Director of the Company with effect from 5th, September, 1997 and subsequently appointed as Managing Director in the Company. His appointment was instrumental in developing activities of Production of Transmission Towers, Installation of OPGW, etc. Activities which the company operates from various places of the country.

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Your Board of Directors feel that the role of Mr Khaitan in the Company is imperative, considering the current market scenario of Project and Contract services.

Mr Khaitan has vast experience in implementation of Projects and Contracts in his long career. The Directors feel that he is a fit and proper person to conduct the affairs of the company in possible manner.

In consideration of his services, Mr. Hemant Kumar Khaitan shall be entitled to the following by way of remuneration: -

- a. Salary: Rs. 5,25,000/- per month with an annual increment as may be decided by the Board or a Committee thereof.
- b. Perquisites:
 - i. Free furnished residential accommodation or House Rent Allowance in lieu thereof together with furnishings, with Gas, electricity, water and other amenities.
 - ii. Reimbursement of medical expenses incurred in India or abroad including hospitalization and surgical charges for self and family, subject to the ceiling of one month's salary in a year. The entitlement in respect of any one year to the extent not availed of shall be allowed to be accumulated upto three years.
 - iii. Leave Travel including foreign travel for self and family, subject to the ceiling of one month's salary in a year. The entitlement in respect of any one year to the extent not availed of shall be allowed to be accumulated upto three years.
 - iv. Earned Privilege Leaves on full pay and allowances as per rules of the Company.
 - v. He shall be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.
 - vi. He shall also be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.
 - vii. Personal accident insurance as per rules of the Company.
 - viii. Company shall provide suitable conveyance facilities as may be required by the Managing Director.
 - ix. Company shall provide telephone, mobile and other communication facilities at the Managing Director's residence as may be required.
 - x. Contribution to Provident Fund and Superannuation Fund or Annuity Fund as per Rules of the Company.
 - xi. Gratuity in accordance with the Rules of the Company.

The terms and Conditions of appointment of Mr. Hemant Khaitan as Managing Director on 1st, September, 2026 is available for inspection by members on working Days during working hours 10 am to 5 pm.



Except Mrs. Madhulika Khaitan being relative none of other Director their relative are concerned Interested in this resolution

Item Nos. 4:

Mr. MANOJ KHAITAN (DIN: 03048920) on the recommendation by the Nomination & Remuneration Committee was reappointed as an in the capacity of a Non-Executive Independent Director of the Company with effect from 30.06.2026 by the Board of Directors in accordance with Article 125 of the Articles of Association of the Company and Sec. 149(6), and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and other applicable provisions of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. MANOJ KHAITAN possesses requisite knowledge, experience and skill for the position of Non-Executive Independent Director as per required criteria under the Act and rule & regulation made there under.

Mr. MANOJ KHAITAN (DIN: 03048920) is not related to any other Director of the Company. A brief profile of Mr. MANOJ KHAITAN (DIN: 03048920), including nature of expertise, is provided in the annexure to the Notice, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the recommendation required from the Nomination & Remuneration Committee and in view of his knowledge, skills and invaluable expertise related to the industry of the Company, it is proposed to appoint Mr. MANOJ KHAITAN as Non-Executive Independent Director of the Company in terms of Section 149 read with Section 152 of the Companies Act, 2013. Mr. MANOJ KHAITAN if appointed, will hold office for a term of five (5) consecutive years commencing from 29.09.2023 and will not be liable to determination by retirement of Director by rotation.

Mr. MANOJ KHAITAN (DIN: 03048920) has also given declaration to the Board, pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and has also given his consent to act as Director.

Except Mr. MANOJ KHAITAN, no other director, key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board of Directors recommended passing of the resolution set out in item number 3 of this Notice.

Registered Office:

96, Garden Reach Road
Kolkata – 700 023

Dated: 14.08.2026



By Order of the Board

Hemant Kumar Khaitan
Managing Director
DIN: 00220049



**DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT
THE 129TH ANNUAL GENERAL MEETING**

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

Name Of Director	HEMANT KHAITAN	MADHULIKA KHAITAN	MR.MANOJ KHAITAN
Date Of Birth			
Date Of Appointment OnThe Board	05/09/1997	10/09/2014	30/06/2021
Qualification	B.COM	B.COM	B.COM
Expertise	Project work implementation, installation, erection, testing, commissioning, operation and maintenance of OPGW and HTLS	Finance and Commercial activities.	Finance and Accounts.
Directorships Held In Other Public Companies Including Private Companies Which Are Subsidiaries Of Public Companies	3	NIL	NIL
Memberships/ Chairmanships of Committees across other companies in which he/she is a director	1)Member- SRC in Kanoria Chemical and Industries Ltd. 2) Member- Committee of Directors. 3)Chairman- Audit Committee- Assam Carbon Products Ltd. 4) Member- NRC- - Assam Carbon Products Ltd.	-	-
Memberships/ Chairmanships of Committees in the company	2 1)Audit Committee 2)Stakeholder Relationship Committee.	2 1)Nomination and Remuneration committee. 2)Stakeholder Relation Committee	1) Audit Committee. 2)NRC
Shareholding in the Company	339990	213814	7592

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Relationship other Directors	with Spouse of Madhulika Khaitan	Spouse of Hemant Khaitan	-
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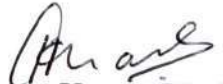
Registered Office
96 GARDEN REACH ROAD
KOLKATA WB 700023 IN

DATE: 14TH AUGUST 2026

PLACE- KOLKATA

By Order of the Board of Directors
Steel Products Ltd




Hemant Kumar Khaitan
(Managing Director)
DIN- 00220049



ATTENDANCE SLIP

Annual General Meeting, Tuesday, the 29th September 2026 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 Tuesday, the 29th September 2026 at 11:00A.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.

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**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 **Tuesday, the 29th September 2026 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, 2026.		
2.	Ordinary Resolution to appoint Mrs. Madhulika Khaitan (DIN: 00220076) as Director who retires by rotation.		
3.	Special Resolution to reappoint Mr. Hemant Khaitan (DIN:00220049) as Managing Director for a period of 3 Years from 1 st September, 2026 to 31 st August, 2029		
4.	Special Resolution for re-appointment of Mr. Manoj Khaitan (DIN :03048920) as Non -Executive Independent Director for a period of 5 Years from 30 th , June, 2026 to 29 th , June 2031,		

Signed this day of 2026.

Affix Re.1
Revenue
Stamp

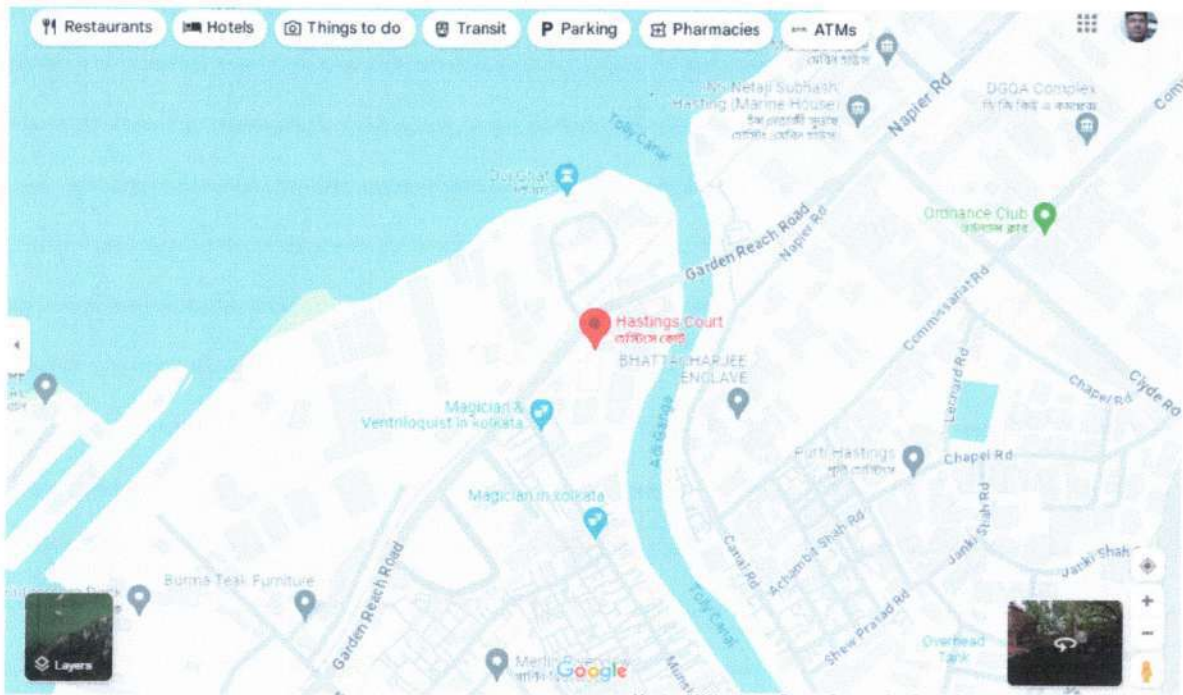
Signature of Shareholder

Signature of Proxy holder(s):

(iv)



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



W



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

DIRECTORS' REPORT

To,

The Shareholders,

The Directors have pleasure in submitting their 129th Annual Report on the business and operation of the Company along with the Audited Accounts of the Company for the year ended 31st March 2026.

FINANCIAL RESULTS:

The Audited Financial Statements of your Company as on March 31, 2026. The summarized financial highlight is depicted below:

	2025-2026 (Rs. In Lakhs)	2024-2025 (Rs. In Lakhs)
PROFIT/(LOSS) BEFORE TAXATION	495.89	214.40
PROVISION FOR TAXES	-	-
Current Tax	146.00	50.25
Tax of Earlier period	(6.96)	7.79
Deferred Tax	(7.55)	(10.15)
PROFIT/(LOSS) AFTER TAX	364.40	166.51
Tax for Earlier Years	-	-
Other Comprehensive Income	(2.25)	(3.21)
Balance Carried to Balance Sheet	362.15	163.30

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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:

The Board of Directors have pleasure to inform that during the year under the profit of the Company was substantially increased despite decrease in total revenue from operations by (17.04%) , the profit after tax was increased by (121.77%) from last financial year 2024-25, the company has earned significant higher profit due to substantial decreased in operational and other overhead expenses . Your Company had achieved total revenue of Rs. 4245.26 Lacs as against total revenue of Rs. 5117.39 Lacs in the previous financial year. The Profit after Tax is Rs. 362.15 Lacs as against Rs. 163.30 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 2026. 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 2026, there were no unpaid deposits with the Company.

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Transfer to General Reserve

For the financial year ended 31st March, 2026, 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	:	(Current Year. 417.77 Lakhs) (P.Y. - NIL)
b) Total foreign exchange outgo	:	(Current Year. NIL) (P.Y. - NIL)

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.

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out under the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Regulation 34 of the Listing Regulations, a Report on Corporate Governance along with a Certificate issued by Practicing Company Secretary, confirming compliance with the requirements of Corporate Governance, forms a part of the Annual Report.

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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., 01.04.2025) - Nil

No. of Complaints received during the Financial Year (i.e., 2025-26) - Nil

No. of Complaints is required to be disposed during the Financial Year (i.e., 2025-26) - Nil

No. of Complaints pending at the end of the Financial Year (i.e., 31.03.2026) - 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 2025-26 exceeds Rs. 5 Crore, therefore, the Company is required to contribute Rs. 11,24,000 being 2% average profit of last 3 financial profit i.e. 2023-24, 2024-25, and 2025-26 towards CSR contribution during the Financial Year 2026-27.

The Company was not required to spent towards CSR activities during the financial year 2025-26. In view of the profit of the Company for the Financial Year 2024-25 does not exceeds Rs. 5 Crore.

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.

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Sl. No.	Date	Number of Member	Number of Members Present
1	30-05-2025	4	4
2	14-08-2025	4	4
3	09-10-2025	4	4
4	14-11-2025	4	4
5	13-02-2026	4	4
6	31-03-2026	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 30-05-2025, 14-08-2025, 09-10-2025, 14-11-2025 and 13-02-2026.

(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 14-08-2025.

(c) Stakeholder's Relationship Committee

To consider and resolve the grievances of the security holders of the Company including complaints related to transfer of securities, non-receipt of annual report, non-receipt of declared dividends, the Committee was formed in terms of Section 178 and other applicable provisions, if any, of the Companies Act, 2013 including the rules framed thereunder and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") Comprises of 1 Non-Executive Independent Directors namely Mr. Bijoy Shankar Saha and 1 Executive



Director VIZ Mr. Hemant Khaitan and one Non- Executive Director viz Mrs. Madhulika Khaitan, The committee met 1 time in the Financial Year i.e. on 13-02-2026.

(d) 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, 2026, 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.

The term of Mr. Hemant Kumar Khaitan (DIN: 00220049) as a Managing Director is expiring on 31st, August, 2026 , The Board of Directors considered the continuation of his services as Managing Director upon the recommendation made by the Nomination & Remuneration Committee and reappointed him for further period of 3 Years with effect from 1st,September,2026 to 31st,August 2029, subject to the approval of members in forthcoming Annual General Meeting.

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. Prerna Rathi, ACS, continuing as a Company Secretary and Mr. Manas Ranjan Puntia, continuing as a Chief Financial Officer of the company.

The terms of Appointment of Mr. Manoj Khaitan as Independent Director for five years is expiring on 30th, June, 2026. The Board has recommended his continuation as Independent Director for Second term i.e. further period of 5 years subject to approval of shareholders in forthcoming Annual General Meeting and after receiving of declarations from him confirming that he meet the criteria of independence 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.

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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, 2026, 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 have made the following observation vide their report on Basis for Qualified Opinion

- i) 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.

Directors Comments

The observation of auditor as stated above has been suitably explained in note no. 41 of the Financial Statement, 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
- iii) Stakeholder's Relationship 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.

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**Particulars of Loans, Guarantees or Investments:**

The Company has not 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	Remuneration paid FY 2025-2026	Remuneration paid FY 2024-2025	Increase in remuneration from previous year
1.	Mr. Hemant Kumar Khaitan	Managing Director	50.10 Lakh	33.91Lakh	16.19 Lakh
2.	Mrs. Purna 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 2026 was 169 (One hundred sixty nine only).
- b) There is decrease in turnover of Rs. 872.13 Lacs compared to the last year ended 31st March, 2025. The financial statement for the year ended 31st March, 2026, taking into account "Other Compensatory Income" has shown a profit of Rs. 362.15 Lacs as against profit of Rs. 163.30 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, 2026 prepared in accordance with Section 92(3) of the Act would be 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_26.

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: -

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- 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
- c) 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;
- d) 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;
- e) The Directors had prepared the annual accounts of the Company on a 'going concern' basis;
- f) The directors had laid down internal financial controls and that such internal financial controls are adequate and have been operating effectively.
- g) 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, Mr. Ashok Kumar Daga, Practicing Company Secretary was appointed 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 by the members of the Company in the Previous 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 non- trading of shares of the Company , 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. The observation of Secretarial Auditor for non-maintenance of Structured Digital Database (SDD) is self-explanatory does not need further clarification.

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2. In view of the vast experience in the Corporate Sector of the present Independent Directors of the Company, they have not yet 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 G. Chauhan & Co., Chartered Accountants, as Internal Auditor for the Financial Year 2026-27.

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 31.03.2018, 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). The Company has paid the listing fee up to the Financial year 2024-25

Maternity Leave

The Company has Complied with the provisions of the Maternity Benefit Act, 1961 and shall extend the entitlements of maternity leave as and when would be claimed by a women employee.

Appreciation:

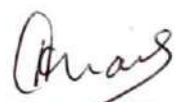
Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company. Your Directors also 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

Dated: 28-05-2026

For and on behalf of the Board


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.



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.

C



Ashok Kumar Daga

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

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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st 2013 MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 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

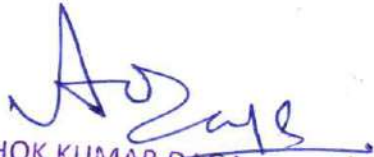
I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STEEL PRODUCTS LTD.** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate 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, 2026 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, 2026, according to the provisions of:


ASHOK KUMAR DAGA
Practicing 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 were 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **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, 2021;
Not applicable, since the Company has not raised any such scheme as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021 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;


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

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable, **since the company has not applied for delisting of shares during the year** and;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2019; **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.***


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

- ii) *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: 26th May, 2026

UDIN NO. F002699H000485775



Ashok Kumar Daga
[Practicing Company Secretary]
FCS No. 2699
CP No. 2948

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



Ashok Kumar Daga

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

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**SECRETARIAL COMPLIANCE REPORT OF STEEL PRODUCTS LTD. FOR THE
FINANCIAL YEAR ENDED MARCH 31, 2026**

**[Pursuant to Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,
The Board of Directors
L27109WB1917PLC002880
CIN NO. L27109WB1917PLC002880
96 GARDEN REACH ROAD,
Kolkata - 700023, West Bengal

I have examined:

- (a) All the documents and records made available to me and explanation provided to me by **STEEL PRODUCTS LTD.** ("the listed entity"),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2026 in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The Specific Regulations, whose provisions and the circulars/guidelines issues thereunder, have been examined, include: -

- 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, 2015;



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- c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- f) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the audit period and circulars/guidelines issued there under and based on the above examination, I hereby report that, during the Review Period:

I further report that the listed entity is not required to comply with the disclosure requirement of Employee Benefit Scheme Documents in terms of regulations 46(2) (za) of the LODR Regulations since it is not Applicable.

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issues thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / Circulars/ guidelines including specific clause)	Regulation / Circulars No.	Deviations	Action Taken by	Type of Action Advisory/ clarification / fine/ Show Cause Notice/Warning etc.	Detail of Violation	Fine Amount	Observations/ Remark of the Practising Company Secretary	Management response	Remarks
NIL										



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(b) The listed entity has taken the following action to comply with the observation made in previous report:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2025 (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

(c) I hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<u>Secretarial Standard:</u> The Compliances of the listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations /circulars / guidelines issued by SEBI.	Yes Yes	- -



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3.	<u>Maintenance and disclosures on Website:</u> - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	- - -
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	As verified the records from available records of Company and Data available at MCA. None of the Directors, are disqualified U/s 164 of the Companies Act, 2013.
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA NA	The Company has no material subsidiary Company Further the Company has no Subsidiary Company.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-



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8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes NA	Prior omnibus approval of Audit Committee was obtained for Related Party Transactions. During the year no such Related Party transaction was transacted without prior approval
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	NO	The Company has duly intimated Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) and the Company's Code of Conduct to regulate, monitor and report trading by designated persons, the trading window for dealing in the securities of the Company by the Designated Persons The Company has taken steps for maintaining SDD (database) as per requirements of the PIT Regulations, 2015.
11	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures	Yes	During the year under review no action has been taken by SEBI or Stock Exchange(s).



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	issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified the last column.		
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation by the statutory auditors during the year under review. Further the Company has no Material Subsidiary Company.
13	<u>No Additional Non-compliances observed:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	During the year under review, no additional non-compliances has been observed.

Place: Kolkata
Date: May 26, 2026
UDIN NO. F002699H000485753

ASHOK
KUMAR
DAGA

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ASHOK KUMAR DAGA
Date: 2026.05.26
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Ashok Kumar Daga
(Practising Company Secretary)
FCS No. 2699, CP No. 2948



Ashok Kumar Daga

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

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Certificate of Compliance of Conditions of Corporate Governance

To
The Members of
STEEL PRODUCTS LTD.
CIN NO. L27109WB1917PLC002880
96 GARDEN REACH ROAD, KOLKATA,
West Bengal, India, 700023

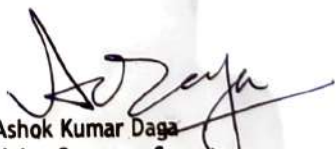
I have examined the relevant records of **STEEL PRODUCTS LTD** ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17, to, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year ended **March 31, 2026**. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Listing Regulations.

I further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: May 28, 2026
UDIN NO. F002699H000519776


Ashok Kumar Daga
Practicing Company Secretary
FCS- 2699 & C.P. No. 2948

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



Ashok Kumar Daga

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

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To,
The Members,
STEEL PRODUCTS LTD.,
96 GARDEN REACH ROAD,
KOLKATA WB 700023

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have examined the following documents:

- i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

As submitted by the Directors of STEEL PRODUCTS LTD ('the Company') bearing CIN: L27109WB1917PLC002880 and having its registered office at 96 GARDEN REACH ROAD, Kolkata- 700023, to the Board of Directors of the Company ('the Board') for the Financial Year 2025-26.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on the examination of relevant documents made available to me by the Company and such other verifications carried out by me and in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.



Ashok Kumar Daga

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Sr. No.	Name of Director	Director Identification Number (DIN)
1.	Mr. HEMANT KUMAR KHAITAN	00220049
2.	Mr. BIJOY SHANKAR SAHA	00220119
3.	Mr. MADHULIKA KHAITAN	00220076
4.	Mr. MANOJ KHAITAN	03048920

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2026.

Place: Kolkata

Date: 29th August, 2026

UDIN No. F002699H001275993

**ASHOK
KUMAR
DAGA**

Digitally signed by
ASHOK KUMAR
DAGA
Date: 2026.08.29
13:02:26 +05'30'

Ashok Kumar Daga
Practicing Company Secretaries
FCS No.: 2699 C.P. No.:2948

STEEL PRODUCTS LIMITED

Management Discussion and Analysis

Global Economic Review

The global economy remained resilient during FY 2025–26, although growth continued to be affected by geopolitical tensions, trade-policy uncertainty, energy-market volatility and uneven inflation dynamics. The IMF's July 2026 outlook projects global growth of 3.0% in 2026 and 3.4% in 2027, while noting that the outlook remains uneven and sensitive to geopolitical and financial-market risks.

For companies operating in specialised infrastructure and transmission services, the global environment creates both challenges and opportunities. International power-grid investments remain strategically important as countries seek greater energy security, renewable-energy integration, grid reliability and cross-border power connectivity. These trends support continued demand for specialised transmission-line services and technically qualified execution partners.

Indian Economic Review

India maintained strong economic momentum in FY 2025–26. The Economic Survey 2025–26 places real GDP growth at 7.4% based on the First Advance Estimates, with growth supported by domestic demand, capital formation, manufacturing and services. Construction was estimated to grow by 7.0%, while Gross Fixed Capital Formation was projected to grow by 7.8%.

Public infrastructure investment continued to be an important growth driver. Government capital expenditure was budgeted at ₹11.21 lakh crore for FY 2025–26, reinforcing the long-term policy emphasis on infrastructure development. This environment remains favourable for transmission infrastructure, grid strengthening and associated specialised services.

Power Transmission & Grid Infrastructure Sector

India's power system is undergoing a structural expansion driven by rising electricity demand, renewable-energy integration, strengthening of inter-regional transmission corridors and the need for improved grid reliability. The Ministry of Power's Annual Report 2025–26 indicates a long-term transmission plan extending to 2031–32, with more than 1.91 lakh circuit kilometres of transmission lines and around 1,270 GVA of transformation capacity planned to be added over the ten-year period from 2022–23 to 2031–32.

The transmission roadmap also envisages integration of large volumes of renewable generation, advanced transmission technologies and increased cross-border interconnections. The Ministry of Power has identified transmission investment visibility exceeding ₹9.15 lakh crore up to 2032. For specialised OPGW and communication-infrastructure service providers, these developments create a substantial addressable market, particularly where utilities require high-quality installation, maintenance, communication integration and specialised live-line execution.

The increasing emphasis on uninterrupted grid availability also enhances the relevance of live-line OPGW installation techniques. Such methodologies can reduce the operational impact associated with conventional shutdown-dependent installation, subject to utility approvals, project-specific engineering, safety requirements and applicable standards.

Company Overview

Steel Products Limited (SPL) is an India-based specialised transmission-infrastructure services company primarily engaged in the installation of Optical Ground Wire (OPGW). The Company's core capability is built around specialised transmission-line execution, OPGW stringing and associated installation activities, including technically demanding work on high-voltage transmission systems.

SPL's principal differentiator is its focus on specialised OPGW execution rather than being a broad-based transmission EPC contractor. Over time, the Company has developed capabilities in conventional and live-line OPGW installation, supported by specialised tools, trained technical personnel, project supervision and safety-oriented execution systems.

Based on management-provided company credentials, SPL has executed OPGW live-line installations across multiple voltage classes and international markets, with experience extending beyond India into South and South-East Asia and other overseas markets. The Company has also developed capabilities for international deployment, technical training, localisation of skilled manpower and supervisor-led quality and safety management.

The Company's registered office is at 96 Garden Reach Road, Kolkata – 700023. The audited financial statements state that SPL is primarily engaged in the business of installation of OPGW.

Operational & Business Performance

FY 2025–26 was characterised by a lower level of reported operating revenue compared with FY 2024–25, while profitability improved materially. Revenue from operations declined from ₹51.17 crore in FY 2024–25 to ₹42.45 crore in FY 2025–26. Despite this decline, the Company achieved a significant improvement in operating profitability, reflecting better cost absorption, project economics and expense management.

SPL continued to strengthen its position in specialised OPGW services, with particular emphasis on technically complex work, live-line methodologies, international execution capability, safety, training and deployment of specialised resources. The Company's strategy remains focused on building a differentiated technical position rather than competing solely on scale.

Financial and Operational Performance of the Company

Particulars (₹ in lakh)	FY 2025–26	FY 2024–25	% Change
Revenue from Operations	4,245.26	5,117.39	(17.0%)
Other Income	90.62	125.42	(27.7%)
Total Income	4,335.88	5,242.81	(17.3%)
EBITDA* (derived)	619.01	319.06	94.0%
Profit Before Tax	495.89	214.40	131.3%
Profit After Tax	364.40	166.51	118.8%
Earnings per Share – Basic/Diluted (₹)	40.04	18.30	118.8%

* EBITDA is presented as an analytical measure derived from Profit Before Tax + Finance Costs + Depreciation & Amortisation. It is not a separately reported line item in the audited Statement of Profit and Loss.

The Company's profitability improved substantially during FY 2025–26. Profit Before Tax increased by 131.3% to ₹4.96 crore and Profit After Tax increased by 118.8% to ₹3.64 crore. EBITDA increased by approximately 94.0% to ₹6.19 crore. EBITDA margin consequently improved to approximately 14.3% of total income from approximately 6.1% in the previous year.

The improvement in profitability was achieved despite the decline in revenue, indicating a stronger focus on project-level economics and operating cost management. Total expenses reduced from ₹50.28 crore in FY 2024–25 to ₹38.40 crore in FY 2025–26. Finance costs remained relatively contained at ₹0.56 crore, while depreciation and amortisation expense was ₹0.67 crore.

The balance sheet remained sound, with total assets increasing from ₹50.59 crore to ₹57.41 crore. Equity increased from ₹27.70 crore to ₹31.32 crore. Total borrowings increased modestly from approximately ₹5.58 crore to ₹5.78 crore, resulting in a reduction in the debt-equity ratio on account of the stronger equity base.

Key Financial Ratios & Balance Sheet Indicators

Particulars	FY 2025–26	FY 2024–25	Comment
Current Ratio	2.16	2.12	Healthy short-term liquidity position
Debt–Equity Ratio	0.18	0.20	Improved due to growth in equity
Interest Coverage Ratio	9.89	5.29	Strong improvement in debt-servicing capacity
EBITDA Margin	14.3%	6.1%	Significant improvement in operating profitability
PBT Margin	11.4%	4.1%	Material improvement in profitability
PAT Margin	8.4%	3.2%	Material improvement in net profitability

Trade receivables increased to ₹28.87 crore from ₹26.58 crore. Given the working-capital intensity of project execution and the Company's international activities, receivable collection, customer concentration and contract billing milestones remain important management priorities.

Current assets increased to ₹52.18 crore, including inventories of ₹7.29 crore, investments of ₹13.04 crore and trade receivables of ₹28.87 crore. The Company therefore continues to maintain a meaningful liquidity and financial-investment base alongside its operating working capital.

Risk and Concerns

Project execution risk: OPGW installation is technically specialised and may be affected by site conditions, access constraints, outages, weather, right-of-way issues, utility approvals, interface management and availability of trained personnel. SPL mitigates these risks through detailed planning, specialised supervision, technical procedures, safety systems, trained manpower and project-specific execution controls.

Live-line execution risk: Live-line OPGW installation involves elevated technical and safety requirements. The Company's approach is to undertake such work only under approved methodologies, competent supervision, appropriate specialised equipment, trained personnel and project-specific safety controls.

Order-flow and customer concentration risk: The Company operates in a project-driven market in which revenue can vary depending on award cycles, project mobilisation and completion milestones. SPL seeks to mitigate this through diversification of customers and geographies, development of international opportunities and focus on technically differentiated services.

International and foreign-exchange risk: International projects may expose the Company to foreign-currency movements, local regulatory requirements, payment-cycle risks, logistics constraints and country-specific operating conditions. The financial statements recognise foreign-currency exposure as a financial risk and the Company evaluates the impact of exchange-rate movements.

Working-capital and receivables risk: The Company has a significant trade-receivables balance relative to its revenue base. Timely certification, billing, collection and reconciliation of customer balances are therefore important to liquidity and cash-flow management.

Financial reporting and reconciliation risk: The statutory auditors have issued a qualified opinion in relation to certain balances requiring confirmation/reconciliation, including trade receivables, trade payables, security deposits, balances with government authorities and other liabilities. The auditors also identified material weaknesses relating to absence of confirmations from major suppliers/debtors and classification/reconciliation of certain government-dues and Cenvat balances. Management should continue to prioritise closure of these reconciliation and confirmation matters.

SWOT Analysis

Strengths	Weaknesses
Specialised focus on OPGW installation and transmission-line services	Project-driven revenue profile can create year-to-year volatility
Differentiated capability in live-line OPGW installation	High dependence on specialised technical manpower
International execution and technical training capability	Working capital tied up in trade receivables
Specialised tools, procedures and experienced project supervision	Limited diversification outside the specialised OPGW/transmission-services domain
Low financial leverage and improved profitability in FY 2025–26	Need for continued strengthening of financial reconciliations and confirmations

Opportunities	Threats
Large planned expansion of India's transmission network through 2032	Intense competition from established transmission EPC and specialist contractors
Renewable-energy evacuation and Green Energy Corridor projects	Project delays, outages, weather and access constraints
Increasing need for grid reliability and specialised live-line solutions	Geopolitical and country risks in international markets
International OPGW installation, training and technology-transfer opportunities	Foreign-exchange, payment and regulatory risks in overseas projects
Cross-border transmission interconnections and regional grid development	Shortage or mobility of highly trained technical manpower

Company Outlook

SPL's medium- to long-term outlook remains linked to the continued expansion and modernisation of transmission networks in India and overseas. India's planned addition of more than 1.91 lakh circuit kilometres of transmission lines through 2031–32 provides substantial structural visibility for transmission-related services.

The Company intends to strengthen its position as a specialised OPGW and live-line execution partner by focusing on technically complex projects, improving project execution productivity, expanding international market access, strengthening training and localisation capabilities, and maintaining a disciplined approach to project selection and margins.

SPL also sees opportunities arising from renewable-energy evacuation, grid modernisation, cross-border interconnections and the increasing need to maintain transmission availability during critical infrastructure works. The Company's specialised live-line capability can provide a differentiated service proposition where utilities seek to minimise shutdown requirements, subject to project-specific approvals and safety protocols.

Management's focus for the coming period is expected to remain on profitable growth rather than revenue growth alone, with emphasis on cash-flow discipline, receivable management, technical capability, safety performance, quality assurance and sustainable international expansion.

Human Resource Management

Human resources remain a critical component of SPL's operating model because OPGW installation, and particularly live-line work, requires specialised technical competence, field experience, disciplined supervision and strong safety culture.

The Company's human-resource priorities include development of skilled OPGW technicians and supervisors, structured training, on-the-job capability building, safety competency, localisation of manpower for international projects and retention of experienced technical personnel. SPL's ability to deploy competent supervisors and trained field teams remains an important competitive advantage in technically demanding projects.

Going forward, the Company intends to continue strengthening technical training, competency assessment, leadership development and knowledge transfer so that project capacity can be scaled without compromising safety or quality.

Internal Control System and Adequacy

The Company maintains internal financial and operational controls intended to support reliable financial reporting, safeguarding of assets, authorisation of expenditure and compliance with applicable policies and regulations. The statutory auditors reported that, except for the effects/possible effects of the material weaknesses identified, the Company had adequate internal financial controls over financial reporting and that such controls were operating effectively as at 31 March 2026.

The key improvement areas identified by the auditors relate to obtaining balance confirmations from major suppliers and debtors and completing reconciliation/classification of certain government dues and Cenvat balances. Management should continue to strengthen periodic balance confirmations, ledger reconciliations, project-wise accounting reviews, receivable ageing, statutory-dues reconciliation and documentation of control evidence.

Operationally, the Company's control environment also includes project planning, technical procedures, safety controls, specialised equipment checks, field supervision and quality monitoring. These controls are particularly important for live-line and high-voltage transmission work.

Cautionary Statement

Certain statements in this Management Discussion and Analysis describing the Company's objectives, expectations, outlook, opportunities, plans, projections and future performance may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to a variety of factors, including changes in market conditions, project awards and execution schedules, customer requirements, regulatory developments, foreign-exchange movements, interest rates, availability of skilled manpower, weather and site conditions, geopolitical developments, taxation and other risks beyond the Company's direct control.

This Management Discussion and Analysis should be read together with the audited financial statements and related notes for the year ended 31 March 2026. Financial information in this section is based on the audited financial statements, while certain operational and strategic statements are based on management information and should be read in that context.

Basis and Sources Used for this Draft

- Reference Management Discussion and Analysis format supplied by the user – Steel Products Limited.
- Steel Products Limited audited financial statements for the year ended 31 March 2026, including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, notes and statutory auditor's reports.
- Ministry of Finance, Government of India – Economic Survey 2025–26.
- Ministry of Power, Government of India – Annual Report 2025–26.
- IMF – World Economic Outlook Update, July 2026.

Note: This is a management-draft MD&A and should be reviewed by SPL management, the statutory auditors/company secretary and legal advisors before inclusion in the Annual Report. In particular, the audit qualification and internal-control observations should be aligned verbatim with the final approved financial statements and Board's Report.

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

FY2026 represents fiscal year 2025-26, from 1st April 2025 to 31st March 2026, and analogously for FY2025 and previously such labelled years.

PHILOSOPHY ON CODE OF GOVERNANCE

STEEL PRODUCTS LTD. (SPL), 'the Company' firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company while upholding the core values of transparency, integrity, honesty and accountability and help the Company to achieve its goal to maximize value for all its stakeholders. It is a system by which business corporations are directed and controlled.

Our Company is committed to the adoption of and adherence to Corporate Governance practices at all levels which are essentially aimed at ensuring transparency in all dealings and focused on the enhancement of long-term shareholder value. Our Company believes that sound Corporate Governance is critical for enhancing and retaining investors' trust and the Company always seeks to ensure that its performance with integrity helps to achieve its desired goals.

Our Company considers that it is absolutely essential to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of Corporate Governance and be considered as a good corporate citizen of the Country.

Our Company is in compliance with the corporate governance provisions as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

This chapter of the annual report together with the information given under the chapters titled as '*Management Discussion and Analysis*' and '*Additional Shareholders' Information*' constitute the compliance report of the Company on Corporate Governance for FY2026.

SHAREHOLDERS

The Companies Act, 2013 and the SEBI Listing Regulations stipulate the governance mechanism by shareholders in terms of passing of ordinary and special resolutions, voting rights, participation in corporate actions such as bonuses, declaration of dividends, etc. Your Company has in place the process to ensure that the shareholders of the Company are well informed of both financial and non-financial information as necessary from time to time, and adequate notice with detailed explanation is sent to the shareholders well in advance whenever required to obtain necessary approvals.

BOARD OF DIRECTORS

The Company recognizes the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities, and duties. The Board is at the core of our Corporate Governance practice and oversees and ensures that the Management serves and protects the long-term interests of all our stakeholders.

The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

Composition of the Board

The Company has a balanced mix of Executive and Non-Executive Independent Directors in accordance with SEBI Listing Regulations. As on 31st March 2026 the Board of Directors of STEEL PRODUCTS LTD. consists of 4 (Four) Directors, comprising of One Managing Director, two Non-Executive and Independent Directors, one Non-Executive Woman Director.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 (hereinafter referred to as "Act") and Regulation 17 of SEBI Listing Regulations. The Company has passed special resolution for Executive Director who has attained the age of seventy years, in compliance with Section 196 of the Act.

The Chairman of the Board is an Executive Director and Promoter. The Board is entrusted with the ultimate responsibility of the management with powers and duties and is headed by the Chairman and Managing Director. It comprises eminent persons with high credentials or considerable professional expertise and experience in diversified fields. Our Board members are having expertise in various domains such as corporate governance, industries, legal and compliance, finance and accounts. Our Board has an appropriate mix of Executive, Non-Executive and Independent Director(s) to maintain its independence, and separate its functions of governance and management as under:

<i>Name of the Board Member</i>	<i>Core competency</i>
<i>Mr. Hemant Kumar Khaitan</i>	Project Management & Overall control of affairs of the Co.
<i>Mrs. Madhulika Khaitan</i>	Corporate Affairs and Finance
<i>Mr. Bijoy Shankar Saha</i>	Accounting, Taxation, Finance and CSR
<i>Mr. Manoj Khaitan</i>	Investor Relation, Finance and Human Resources

All 2 (two) Independent Directors of the Company are free from any business or other relationship with the Company or its promoters that could materially influence their judgment. The Board is well-diversified and consists of one-woman Independent Director.

Each Director informs the Company on an annual basis about the Board and Board Committee positions him/her in other companies including Chairmanships, and notifies the changes that occurred therein during the term of their directorship in the Company. **Table 1** gives the composition of SPL Board, their positions, relationship with other Directors, dates of joining the Board, number of Directorships and memberships of the Board's Committee held by each of them

Table 1: Board and committee positions held by the Directors

Name	Date of Joining	Number of Directorships ¹	Other Committee Positions ²		Directorship in other listed companies and Category of Directorships
			As Chairman	As Member	
Mr. Hemant Kumar Khaitan Chairman & Managing Director	05-09-1997	3	-	6	2
Mr. Bijoy Shankar Saha Independent Director	04-01-2023	-	-	3	None
Mrs. Madhulika Khaitan Non-Executive Women Director	10-09-2014	-	-	2	None
Mr. Manoj Khaitan Independent Director	30-06-2021	-	-	2	None

- (1) Excluding directorships in Private Limited Companies, Foreign Companies and Section 8 Companies under the provision of the Companies Act, 2013. None of the Directors on the Board holds directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a director
- (2) Membership/Chairmanship in Audit and Stakeholders' Relationship Committee of all public limited companies, whether listed or not, including SPL are considered.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

SL. No.	Name of Director	Category	Relation between the Director inter see*
1	Mr. Hemant Kumar Khaitan	Promoter, Chairman & Managing Director	Husband of Mrs. Madhulika Khaitan, Managing Director Chairman of the Company.
2	Mrs. Madhulika Khaitan	Promoter, Non-Executive Women Director.	Wife of Mr. Hemant Khaitan, Chairman & Managing Director of the Company
3	Mr. Bijoy Shankar Saha	Non-Executive Independent Director	NA
4	Mr. Manoj Khaitan	Non-Executive Independent Director	NA

* Relatives as per Section 2(77) of the Act.

Apart from the relations mentioned herein above, there is no inter-se-relation among the Directors of the Company

DECLARATION OF INDEPENDENCE:

In terms of Regulation 25(8) of SEBI Listing Regulations, the Company had received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) and Regulation 25(8) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March 2024. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as Independent Directors and also renewed their registration as per Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Companies Act, 2013 and as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

TERM OF BOARD MEMBERSHIP

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

Section 149 of the Companies Act, 2013, provides that an Independent Director can be appointed for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. The Independent Directors shall not be liable to retire by rotation.

Accordingly, all the Independent Directors of the Company were appointed under Section 149 of the Companies Act, 2013, for a term ranging up to 5 years.

As per the provisions of the Companies Act, 2013, one-third of the Board members other than Independent Directors, who are subject to retire by rotation, retire every year; and approval of shareholders is sought for the re-appointment of such retiring members, if eligible.

The term of Managing Director is expiring on 31st August, 2026 being eligible for re-appointment. Upon recommendation of Nomination and Remuneration Committee, the Board shall reappoint the Managing Director for further period of three years subject to the approval of Members in the forthcoming Annual General Meeting.

Mrs. Madhulika Khaitan, (Din 00220076) retires by rotation at the forthcoming Annual General Meeting, and being eligible, seeks re-appointment.

Since, Mr. Hemant Kumar Khaitan has attained the age of 70 years on 19th, January, 2024, the Board of Directors considered the continuation of his services as Managing Director, beyond his age of 70 years on recommendation of Nomination & Remuneration Committee till his remaining period of years. Pursuant to the provisions of Sec.196 of the Companies Act, 2013, the members of the Company have approved the Continuation of services of Mr. Hemant Kumar Khaitan as Managing Director beyond the age of 70 years through Extra Ordinary General Meeting held on 3rd, January, 2024.

SELECTION AND APPOINTMENT OF NEW DIRECTORS

Induction of any new member on the Board of Directors is the responsibility of the Nomination and Remuneration Committee. Taking into account the existing composition and organization of the Board, and the requirement of new skill sets, if any, the Nomination and Remuneration Committee.

The reviews potential candidates in terms of their expertise, skills, attributes, personal and professional backgrounds, gender and their ability to attend meetings. The potential Board member for the office of Independent Director is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. The Committee then places the details of such candidates that meet these criteria to the Board of Directors for their consideration. If the Board approves, the person is appointed as an Additional Director, subject to the approval of shareholders in the Company's Annual General Meeting.

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, as well as the working of its committees. The Nomination and Remuneration Committee laid down the criteria for such performance evaluation. The evaluation process was carried out internally in FY2025-26. The contribution and impact of individual members were evaluated on parameters such as level of engagement, independence of judgment, conflict resolution and their contribution in enhancing the Board's overall effectiveness.

The Performance of the Chairman and Managing Director have been evaluated on key aspects of their role, which include, inter-alia, effective leadership to the Board and adequate guidance at each level of Management. Based on prescribed criteria as laid down, the performance of the Board, various Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Individual Director were evaluated and found satisfactory. During the year under review, the Independent Directors of your Company reviewed the performance of Non- Independent Directors and Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Board as a whole is a balanced unit where diverse views are expressed and dialogued when required. All the directors are participative, interactive and communicative. The Chairman had abundant knowledge, experience, skills and understanding of the Board's functioning and processes. The information flow between your Company's Management and the Board is timely & sufficient.

LETTER OF APPOINTMENT

The Independent Directors on the Board of the Company, upon appointment, are given a formal appointment letter, inter-alia containing the term of appointment, roles, function, duties & responsibilities, code of conduct, disclosures, confidentiality, etc. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <http://www.steelpro.co.in/>.

DIRECTORS' PROFILE

A profile of each of the Directors and their expertise in specific functional areas are put up on the Company's website and can be accessed at <http://www.steelpro.co.in/>.

DIRECTORS' SHAREHOLDING IN THE COMPANY

Table 2 gives details of shares held by the Directors as on 31 March 2026.

Table 2: Shares held by the Directors as on 31 March 2026

<i>Name</i>	<i>No. of shares held</i>
<i>Mr. Hemant Kumar Khaitan</i>	<i>3,39,990</i>
<i>Mr. Bijoy Shankar Saha</i>	<i>7592</i>
<i>Mrs. Madhulika Khaitan</i>	<i>2,13,814</i>
<i>Mr. Manoj Khaitan</i>	<i>1365</i>

MEETINGS OF THE BOARD

The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Act (including any amendment and re-enactment thereof) and SEBI Listing Regulations *inter-alia* the agendas mentioned in Part A of Schedule II of SEBI Listing Regulations.

The Company plans and prepares the schedule of the Board and Board Committee meetings in advance to assist the Directors in scheduling their program. The schedule of meetings and agenda for the meeting is finalized in consultation with the Directors. The agenda setting out the business to be transacted at the meeting is pre-circulated with detailed notes, supporting documents and an executive summary wherever required well in advance as stipulated under the Act, and Secretarial Standard -1 (SS-1). All material information is incorporated in the detailed agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document on the agenda, the same is placed before the meeting. Additional item(s) on the agenda, if required, can be discussed at the meeting.

Board makes timely strategic decisions, to ensure operations are in line with strategy to ensure the integrity of financial information and the robustness of financial and other controls to oversee the management of risk and review the effectiveness of risk management processes and to ensure that the right people are in place and coming through. Independent Directors are expected to provide an effective monitoring role and to provide help and advice as a sounding Board for the Executive Directors. All this is in the long-term interest of the Company and should be based on the optimum level of information, through smooth processes, by people with the right skills mixed and in a constructive manner. The Independent Directors play an important role in deliberations at the Board and Committee meetings and bring to the Company their expertise in the fields of business, commerce, finance, and management.

As per the provisions of the Companies Act, 2013 read with Regulation 17(2) of the Listing Regulations and Secretarial Standard 1, the Board of Directors must meet at least four times a year, with a maximum time gap of 120 (one hundred and twenty) days between two Board meetings.

The minutes of the Board Meetings are circulated in advance as per the requirement of SS-1 to all the Directors and confirmed at the subsequent meeting.

The Board also periodically reviews compliance by the Company with the applicable laws/ statutory requirements concerning to the business and affairs of the Company and reviews the declarations made by the Managing Director / Chief Financial Officer / Unit Heads of the Company regarding compliance of all applicable laws on a quarterly basis. The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Act.

The Board meets 6 (Six) times during the FY 2025-26 and the gap between two meetings did not exceed 120 (one hundred and twenty) days. The dates on which the Board Meetings were held are as follows:

30th May 2025, 14th August 2025, 09th October 2025, 14th November 2025, 13th February 2026 and 31st March, 2026. Details of the Directors and their attendance in Board Meetings and Annual General Meetings are given in **Table 3**.

Table 3: Directors' attendance at Board meetings and AGM held during FY 2025-26

<i>Name</i>	<i>Meetings held in Director's tenure</i>	<i>Number of Board Meetings Attended</i>	<i>Attendance in the last AGM on 25 September 2025</i>
<i>Mr. Hemant Kumar Khaitan</i>	6	6	<i>Present</i>
<i>Mr. Bijoy Shankar Saha</i>	6	6	<i>Present</i>
<i>Mrs. Madhulika Khaitan</i>	6	6	<i>Present</i>
<i>Mr. Manoj Khaitan</i>	6	6	<i>Present</i>

The Board and its Committee meetings at Steel Products Ltd. typically comprise one-day sessions. In the course of these meetings, the business unit heads and key management personnel make presentations to the Board. The Board is updated on the discussions at the Committee meetings and their recommendations through the Chairman of the respective Committees.

INFORMATION GIVEN TO THE BOARD

The Company provides the following information, inter alia, to the Board and Board-level Committees, either as part of the agenda papers in advance of the meetings or by way of presentations and discussion material during the meetings:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.
- Minutes of meetings of the audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of the board of directors, including the appointment or removal of the Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed structures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in the Human Resources/Industrial Relations front like the signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, and assets which are material in nature and not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

POST-MEETING FOLLOW-UP MECHANISM

The decisions taken at the Board /Board Committees' meetings are communicated to the concerned departments/divisions promptly. An action taken/status report on the decisions of the previous meeting(s) is placed at the next meeting of the Board/Board Committees for information and further recommendation/ action(s) if any.

MEETINGS OF INDEPENDENT DIRECTORS

Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the management. During FY 2025-26, the Independent Directors met 1 (one) time on 28th March 2026 in executive sessions without the presence of management. During the meeting, the independent directors reviewed the performance of the company and its senior management, that of the chairman and the board, operational strategy, risks, succession planning for the board and senior management and the information given to the board. In addition

to this meeting, the Company is ready to facilitate such sessions as and when required by the Independent Directors. An Independent Director, with or without other Independent Directors, takes the lead to provide structured feedback to the Board about the key elements that emerge out of these executive sessions.

DIRECTOR'S REMUNERATION

The Company has a policy for the remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees. The remuneration of the Directors is based on the Company's size, presence, its economic and financial position, compensation paid by other companies, the qualification of the appointee(s), their experience, past performance and other relevant factors.

The Nomination and Remuneration policy is available on <http://www.steelpro.co.in/>.

Mr. Hemant Kumar Khaitan, Chairman and Managing Director of the Company, is appointed by shareholders' resolution for a period of five years. The term of Mr. Hemant Kumar Khaitan (DIN: 00220049) as a Managing Director is expiring on 31st, August, 2026, The Board of Directors considered the continuation of his services as Managing Director upon the recommendation made by the Nomination & Remuneration Committee and reappointed him for further period of 3 Years with effect from 1st September, 2026 to 31st August, 2029, subject to the approval of members in forthcoming Annual General Meeting. No severance fees are payable to the Managing Directors. All components of remuneration to the Managing Director are fixed and are in line with the Company's policies.

The Non-Executive Directors are not entitled to any remuneration other than a sitting fee for attending meetings of the Board and its Committees as approved by the Board. The sitting fee is payable only for Board meetings and meetings of the Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.

No sitting fee is paid to Executive Directors for attending meetings of the Board and its Committees. The remuneration paid or payable to the Directors for their services rendered during FY 2025-26 is given in **Table-4**.

Table 4: Remuneration paid or payable to the Directors during FY2025-26 (Rs. In lakhs)

<i>Name of Directors</i>	<i>Sitting fees</i>	<i>Salaries</i>	<i>Perquisites</i>	<i>Total</i>
<i>Mr. Hemant Kumar Khaitan</i>	-	50.10 Lakh		50.10 Lakh
<i>Mr. Bijoy Shankar Saha</i>	0.60 Lakh	-	-	0.60 Lakh
<i>Mrs. Madhulika Khaitan</i>	0.35 Lakh	-	-	0.35 Lakh
<i>Mr. Manoj Khaitan</i>	0.55 Lakh			0.55 Lakh

THE CRITERIA FOR MAKING PAYMENTS TO THE DIRECTORS ARE:

The Nomination and Remuneration Committee recommends the remuneration for the Executive Chairman and Managing Director, other Executive Directors, Senior Management and Key Managerial Personnel. The payment of remuneration to the Executive Directors is approved by the Board and Members. There has been no change in the remuneration policy during the financial year. The Directors are also entitled to commission and reimbursement of expenses incurred by them for undertaking their duties as Directors of the Company.

In determining the remuneration of Managing Director, , Senior Management Employees and Key Managerial Personnel, the Nomination and Remuneration Committee and the Board considers the following:

- the balance between fixed salary, perquisites and retirement benefits reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.
- alignment of remuneration of Directors and Key Managerial Personnel with long-term interests of the Company.
- Company's performance vis-à-vis the individual's achievement & experience, industry benchmark and current compensation trends in the market.

The Non-Executive Directors are not entitled to any remuneration

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

To familiarize a new Independent Director with the Company, its policies and procedures, a familiarize kit containing informative documents about the Company like past five years Annual Reports, CSR Report, Memorandum and Articles of Association, Company's Code of Conduct, presentation on financial and operational highlights etc. are provided to him/her. The new Independent Director meets individually with each Board member, KMPs and senior management personnel. Visits to plant location(s) are also organized for the new Director to understand the Company's product and operations.

Periodic presentations are made by senior management on business and performance updates of the Company, business risk and its mitigation strategy.

Further, in the opinion of the Board, all the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

RISK MANAGEMENT

The Company has set up a Risk Management Policy reviews the risk management framework, assessment of risks, and management and minimization procedures. The Committee reports its findings and observations to the Board. Risk management practices of the Company are covered in the chapter on *Management Discussion and Analysis* in this annual report.

COMPLIANCE REVIEWS

The Company has a dedicated team under an identified Compliance Officer for overseeing compliance activities, including monitoring, and a defined framework to review compliance with all laws applicable to the Company. The compliance status is periodically updated to the senior management team including the MD and the CFO through review meetings. Presentations are made in the quarterly Audit Committee meetings regarding the status of compliance and the reports are also shared with Board members. The CFO and the Company Secretary of Company furnish a certificate at each Board meeting, held for approval of financial results, confirming the overall compliance by the Company with applicable statutes including financial and commercial laws.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

As per SEBI (Prohibition of Insider Trading) Regulation 2015, and SEBI Listing Regulations and Companies Act, 2013, the Company adopted 'The Code of Conduct for Board Members and Senior Management which applies to all its directors and employees, and affiliates. It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The requisite codes and policies are posted on the Company's website at <http://www.steelpro.co.in/> and references thereof have been given elsewhere in this Annual Report.

The Board and the Senior Management affirm compliance with the Code of Business Conduct and Ethics annually. A certificate of the Chief Executive Officer of the Company to this effect is enclosed as **Annexure- A**.

BRIEF NOTE ON THE DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM: -

As required under Regulation 36(3) of SEBI Listing Regulations, the Company has furnished information relating to the Directors retiring by rotation and seeking re-appointment in the Notice convening the 104th AGM. Shareholders may kindly refer to the same. The names of the companies in which the Director holds directorships and the details of membership of committees of the Board are given separately in the Notice convening the 129th AGM.

RELATED PARTY TRANSACTIONS

Transactions entered into with related parties during FY2025-26 were in the ordinary course of business and at an arms' length basis and were entered into with the prior approval of the Audit Committee. Further, none of the related party transactions involves a conflict of interest with the Company. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

During the FY2025-26, there was no material Related Party Transactions as defined in Regulation 23 of the SEBI Listing Regulations.

The Board's approved policy for related party transactions is uploaded on the website of the Company at <http://www.steelpro.co.in/>.

The details of Related Party Transactions are discussed in detail in Note No. 38 of Notes to the Financial Statements.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company.

DISCLOSURE ON ACCOUNTING TREATMENT

In the preparation of financial statements for FY 2025-26, there is no treatment of any transaction different from that prescribed in the Accounting Standards notified by the Government of India under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board Committees focus on specific areas and make informed decisions within the authority delegated. Each such Committee is guided by its Charter, which defines the composition, scope and powers in line with the statutory requirements. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information, consideration, approval or action, as the case may be. The Company Secretary acts as the Secretary to all the Committees of the Board. These Committees are constituted in conformity of the SEBI Listing Regulations and the Act and are mentioned as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

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 30-05-2025, 14-08-2025, 09-10-2025, 14-11-2025 and 13-02-2026.

(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 14-08-2025.

(c) Stakeholder's Relationship Committee - To consider and resolve the grievances of the security holders of the Company including complaints related to transfer of securities, non-receipt of annual report, non-receipt of declared dividends, the Committee was formed in terms of Section 178 and other applicable provisions, if any, of the Companies Act, 2013 including the rules framed thereunder and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") Comprises of 2 Non-Executive Independent Directors namely Mr. Manoj Khaitan and Mr. Bijoy Shankar Saha and 1 Executive Director VIZ Mr. Hemant Khaitan. . The committee met 1 time in the Financial Year i.e. on 13-02-2026.

Audit Committee

The Board of the Company has constituted a qualified and independent Audit Committee that acts as a link between the management, the Statutory and Internal Auditors and the Board. All the members of the Audit Committee are financially literate with majority having accounting or related financial management expertise and the composition of the Committee complies with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits.

The Board of Directors has entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

A. The role of the audit committee shall include the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director 's responsibility statement to be included in the board's report in terms of clause(c) of sub-section(3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the

utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up thereon;
15. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. approval of the appointment of a chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
17. carrying out any other function as in mentioned in the terms of reference of the audit committee.
18. Review the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015, at least once in a financial year and shall verify that the systems of Internal Control are adequate and operating effectively;
19. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters/letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

The Audit Committee meets the key members of the finance team and internal audit team along with and the CFO to discuss matters relating to audit, compliance and accounting. During the year, the Committee also meets Statutory Auditors without the presence of the management on more than one occasion.

The Chairman and Managing Director, the CFO and the Internal Auditor are permanent invitees to all Audit Committee meetings. The Statutory Auditors of the Company was present in all the Audit Committee meetings held during the year. The Company Secretary officiates as the secretary of the Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Act as well as in terms of Regulation 19 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

The present terms of reference of the Nomination and Remuneration Committee are aligned as per the provisions of Section 178 of the Act and include the roles as laid out in Part D Para (A) of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee in line with the Act and the SEBI Listing Regulations are as follows:

- Examine the structure, composition and functioning of the Board, and recommend changes, as necessary, to improve the Board's effectiveness.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Regularly examine ways to strengthen the Company's organizational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees.

In this context, the Committee also reviews the framework and processes for motivating and rewarding performance at all levels of the organization reviews the resulting compensation awards, and makes appropriate proposals for Board approval. In particular, it recommends all forms of compensation to be granted to Directors, executive officers and senior management employees of the Company.

The CEO and the CFO are special invitees to the Nomination and Remuneration Committee meetings. The Company Secretary officiates as the secretary of the Committee.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Act as well as in terms of Regulation 20 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

The Stakeholders' Relationship Committee is empowered to perform the functions of the Board relating to the handling of shareholders' queries and grievances. It primarily focuses on:

- Review the process and mechanism of Redressal of investor grievances and suggest measures for improving the system of redressal of investor grievances.
- Review and resolve the pending investor's complaints, if any, relating to the transfer of shares, non-receipt of share certificate(s), non-receipt of dividend warrants, non-receipt of the annual report and any other grievance/complaints with the Company or any officer of the Company arising out in the discharge of his duties.

- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Review of corporate actions related to security holders.

The Chairman of the Committee is a Non-Executive Non-Independent Director. The Company Secretary officiates as the secretary of the Committee. The Company has received and resolved all complaints within the stipulated time as received from the shareholders during FY 2025-26, and no complaints were pending at the end of FY 2025-26.

MANAGEMENT

The management of the Company develops and implements policies, procedures and practices that attempt to translate the Company's core purpose and mission into reality. The management also identifies measures, monitors and minimizes risk factors in the business and ensures safe, sound and efficient operation. These are internally supervised and monitored by the CFO.

Listed below are some of the key issues that were considered by the management during the year under review:

- Company's long-term strategy, growth initiatives and priorities.
- Overall Company performance, including those of various business units.
- Expansion plan
- Discussion and sign-off on annual plans, budgets, investments and other major initiatives.
- Discussion on business alliance proposals.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on the '**Management Discussion and Analysis**' is included in this annual report, and constitutes a part of this report.

MANAGEMENT DISCLOSURES

Senior Management of the Company (Senior Manager level and above, as well as certain identified key employees) make annual disclosures to the Board relating to all material financial and commercial transactions in which they may have a personal interest if any, and which may have a potential conflict with the interest of the Company. Transactions with key managerial personnel are listed in the financial section which forms part of this annual report under Related Party Transactions.

PROHIBITION OF INSIDER TRADING

The Company has a policy prohibiting Insider Trading in conformity with applicable SEBI regulations. Necessary procedures have been laid down for Directors, officers and designated employees for trading in the securities of the Company. The policy and procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure periods, when the Directors and employees are not permitted to trade in the securities of the Company, are intimated to all Directors and employees, in advance, whenever required.

INTERNAL CONTROL SYSTEMS

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions whenever necessary.

INTERNAL CONTROLS

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

The integrity and reliability of the internal control systems are achieved through clear policies and procedures, process automation, careful selection, training and development of employees and an organizational structure that segregates responsibilities. Internal Audit at IWP is an independent and objective assurance function, responsible for evaluating and improving the effectiveness of risk management, control and governance processes.

The Audit Committee of the Board monitors the performance of the internal audit department on a periodic basis through a review of audit plans, audit findings and speed of issue resolution through follow-ups. Each year, there are at least four meetings held, where the Audit Committee reviews internal audit findings, in addition to special meetings and discussions.

DIVIDEND DISTRIBUTION POLICY

The Regulation 43A in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requiring Dividend Distribution Policy is not applicable to the Company.

MD AND CFO CERTIFICATION

A certificate of the Managing Director and the Chief Financial Officer of the Company on financial statements and applicable internal controls as stipulated under Regulation 17(8) of the Listing Regulations is enclosed below as **Annexure - B**.

STATUTORY AUDITS

For FY 2025-26 M/s. K. N. Gutgutia & Company Chartered Accountants, has audited the financial statements prepared under the INDAS

AUDITORS' FEES

During FY 2025-26, the Total fees paid /payable for all services availed by the Company was Rs. 1.58 Lacs to M/s. K. N. Gutgutia & Company Chartered Accountants, the Statutory Auditors for the audit of financial statements for FY 2025-26, details as given below:

Audit Fee	Rs. 0.75 Lacs
Other Services	Rs. 0.83 Lacs
Total	Rs. 1.58 Lacs

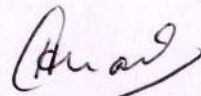
MEANS OF COMMUNICATION

The Company ensures that the following filings and reports are available on its website:

- The notices and official press releases, are posted on our website, at <http://www.steelpro.co.in/>. The quarterly/annual results are generally published in at least one English-language national daily newspaper circulating in the whole or substantially the whole of India (Financial Express) and in one regional daily newspaper circulating in West Bengal (Arthik Lipi).

- Quarterly and annual financial statements, standalone and consolidated, along with segmental information, are also posted on our website, at <http://www.steelpro.co.in/>.
- The proceedings of the AGM are available on our website, at <http://www.steelpro.co.in/>.
- The shareholders can also access the details of annual reports, Board and committee details, Memorandum and Articles of Association, financial information, shareholding patterns, on the Company's website.
- Other information, such as stock exchange disclosures, is regularly updated on the Company's website.

**For and on behalf of the Board of Directors of
Steel Products Ltd**



Hemant Kumar Khaitan
Managing Director
DIN: 00220049

Place: Kolkata
Date: 28th May 2026

ADDITIONAL SHAREHOLDER INFORMATION

1. General Body Meetings

Below table gives the details of the date, time, location and business transacted through special resolution at last three Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2024-25	25 September 2025 at 11.00 AM	128 th AGM was Conducted physically At the registered office at 96 GARDEN REACH ROAD Kolkata - 700023	No Special Resolution was proposed and passed at the 128 th AGM
2023-24	26 September 2024 at 11.00 AM	127 th AGM was Conducted physically At the registered office at 96 GARDEN REACH ROAD Kolkata - 700023	No Special Resolution was proposed and passed at the 127 th AGM
2022-23	29 September 2023 at 11.00 AM	126 th AGM was Conducted physically At the registered office at 96 GARDEN REACH ROAD Kolkata - 700023	One Special resolution was passed for Appointment of Mr. Bijoy Shankar Saha (DIN:00220119) as Independent Director.

During the F.Y. 2025-26, no Resolution was passed through Postal Ballots.

Annual General Meeting (AGM):

The 129th Annual General Meeting of the Company is scheduled to be held physically on Tuesday, 29th, September 2026, at 11.00 A.M. The venue of the AGM will be at registered office of the Company at 96 GARDEN REACH ROAD Kolkata - 700023. The detailed instructions for participation and voting at the meeting is available in the notice of the 129th AGM.

Proposal to Conduct Postal Ballot for any matter in the ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

1. Book Closure Date :-

From 23rd September 2026 to 29th September 2026.

2. Dividend

No dividend was declared for the financial year 2025 and also no dividend was proposed for the financial year 2025-26.

3. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year.

Indicative Calendar of events for the financial year 2026-27 are as under

Unaudited financial result For the quarter ending 30 June 2026	Second week of August 2026
Unaudited financial result For the quarter and half-year ending 30 September 2026	Second week of November 2026
Unaudited financial result For the quarter and nine months ending 31 December 2026	Second week of February 2027
Audited financial result For the year ending 31 March 2027	Fourth week of May 2027
AGM for the year ending 31 March 2026	In the month of September 2026

4. Listing of Stock Exchange and Stock Codes

Stock Exchange

Scrip code

The Calcutta Stock Exchange Limited
7, Lyons Range, Dalhousie, Kolkata - 700001,
West Bengal

29392

Listing fees to CSE Limited for the listing of equity shares have been paid for the FY 2024-25. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26

5. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE313E01011.

6. Market Price Data

The Equity Shares of the Company are presently listed on CSE Limited. However, there has been **no trading in the Equity Shares of the Company on CSE Limited during FY 2025-26**. Accordingly, the monthly high/low prices and the total number of shares traded per month on CSE Limited during FY 2025-26 are **not available**.

7. Registrar and Share Transfer Agents

M/s. MAHESHWARI DATAMATICS PVT LTD., 23, R.N. Mukherjee Road 5th Floor, NA, Kolkata, Kolkata, West Bengal, India, 700001 is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

8. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, Securities can be only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to convert their holdings to dematerialized form. Transfer of Equity shares in electronic form is effected through the depositories with no involvement of the Company.

The share transfers/transmission/splits and /or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agents, M/s. MAHESHWARI DATAMATICS PVT LTD and is then placed before the Stakeholder Relationship Committee to approve transfers. The Company Secretary addressed all the requests weekly.

All queries and requests relating to share /debenture transfers/ transmissions may be addressed to our Registrar and Transfer Agents.

The Company periodically reviews the operations of its Registrar and Transfer Agent.

9. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and One Share confirms One Vote.

10. Nomination Facility

Shareholders / Debenture Holders holding physical shares/debentures may, if they so desire, may send their nominations in Form SH13 to the Registrar & Transfer Agents of the Company. Those holding shares in dematerialized form may contact their respective Depository Participant (DP) to avail nomination facility.

11. Shareholding Pattern as on 31st March 2026:

Table 4 Distribution of shareholdings on the basis of ownership

	As on 31 March 2025		As on 31 March 2026		
	No. of shares	% of total	No. of shares	% of Total	% change
Promoter's Holding					
- Individuals	681854	74.93	681854	74.93	-
Sub-Total (A)	681854	74.93	681854	74.93	-
Indian Financial Institutions					
Banks	4368	0.48	4368	0.48	-
Mutual Funds	-	-	-	-	-
Foreign holdings					
-Foreign Institutional Investors	-	-	-	-	-
- Non-Resident Indians	-	-	-	-	-
- Foreign Nationals (other than NRI)	4459	0.49	4459	0.49	-
Indian Public and Corporate	219319	24.10	219319	24.10	-
Sub total (B)	228146	25.07	228146	25.07	-
Total (A+B)	910000	100.00	910000	100.00	-

12. Distribution of Shareholding as on 31st March 2026

<i>Range</i>	<i>No of Shareholders</i>	<i>% of Total Shareholders</i>	<i>No. of Shares</i>	<i>% of Total Shares</i>
<i>1 - 5,000</i>	258	96.63	145999	16.05
<i>5,001 - 10,000</i>	3	1.12	19677	2.16
<i>10,001 and above</i>	6	2.25	744324	81.79
<i>Total</i>	267	100.00	910000	100.00

13. Outstanding ADR's & GDR's Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the FY 2025- 26, the Company has not issued any ADR's GDR's, Warrants or any other convertible instruments. The Company at present has no outstanding ADR's/GDR's/Warrants to be converted that have an impact on the equity shares of the Company.

14. Commodity Price Risk on Foreign Exchange Risk.

The Company is exposed to the risk of price fluctuation in implementation of projects from time to time. The company proactively manages these risks through inspection and investigation by Project Engineers.

15. Credit Rating

Presently the company is not required to obtained a credit rating from any credit rating agency.

16. Dematerialization of Shares

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") - and has established connectivity with the depositories through its Registrar and Transfer Agents, MAHESHWARI DATAMATICS PVT LTD.

Dematerialization of shares is done through MAHESHWARI DATAMATICS PVT LTD. and on average the dematerialization process is completed within 10 days from the date of receipt of a valid dematerialization request along with the relevant documents.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2026 as under:

Physical	NSDL	CDSL
145453	0	764547

17. Other Disclosures

Disclosures on materially significant related party transaction

Our Company has taken approval for the related party transactions from time to time through Audit Committee and from Board of Directors in their meeting. It may also be noted that our Company have not entered into any material related party transactions and that the transactions were entered at arm's length and in ordinary course of business.

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of the Related Party Transaction are discussed in detail in Note No. 37 of Notes to the Financial Statements

None of the transactions with any of the related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

No penalties have been imposed or strictures issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years against the non-compliance relating to the matter aforesaid.

Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy, envisages encouraging the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of Corporate Governance under listing Regulations and is in the process of implementing of non-mandatory requirements.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

18. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

MS. PRERNA RATHI
Company Secretary

Steel Product Ltd.
96 GARDEN REACH ROAD Kolkata - 700023
Tel: 033-2459 7879

Registered / Corporate Office Address for Correspondence

Steel Product Ltd.
96 GARDEN REACH ROAD Kolkata - 700023
Tel: 033-2459 7879

Email Id: accounts@steelpro.co.in
CIN: L27109WB1917PLC002880

Registrar & Share Transfer Agents

M/s. MAHESHWARI DATAMATICS PVT LTD.
23, R.N. Mukherjee Road 5th Floor,
Kolkata, West Bengal, India, 700001
Tel: 033 2243-5029/ 5809, 2248-2248, Fax: 033 2459-3944
Email: mdpldc@yahoo.com

19. Disclosure with respect to demat suspense account/unclaimed suspense account

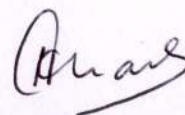
Sl No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

20. Reminder to Investors:

Since there are no unpaid dividends lying with the Company, reminders for unclaimed shares and unpaid dividends are not required to be sent to the shareholders as per records every year.

For and on behalf of the Board of Directors of

STEEL PRODUCT LIMITED



HEMANT KUMAR KHAITAN

Managing Director

DIN: 00220049

Place: Kolkata
Date: 28th May 2026

Annexure - A

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

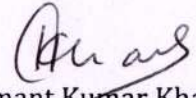
I, HEMANT KUMAR KHAITAN, Chairman & Managing Director of the Company, hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct for Board and Senior Management' in respect of the financial year 2025-26.

For Steel Products Limited

Date: 28th May 2026

Place: Kolkata



Hemant Kumar Khaitan

Managing Director

(DIN: 00220049)

Annexure - B

Managing Director (MD) and Chief Financial Officer (CFO) Certification

To,
The Board of Directors,
STEEL PRODUCTS LTD.,
96 GARDEN REACH ROAD
Kolkata - 700023

Sub: CEO & CFO Certificate

(Issued in accordance with provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Mr. HEMANT KUMAR KHAITAN, Managing Director and Mr. MANAS RANJAN PUNTIA, Chief Financial Officer heading the finance function have certified to the Board that:

A. They have reviewed financial statements and the cash flow statement for the financial year 2025-26 and that to the best of their knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

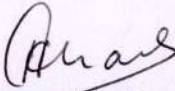
B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They have indicated to the auditors and the Audit committee

- (1) significant changes in internal control over financial reporting during the year;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) that they are not aware of any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 28th May 2026
Place: Kolkata


Hemant Kumar Khaitan (DIN: 00220049)
Managing Director


Manas Ranjan Puntia
Chief Financial Officer

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, 2026, 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, 2026, 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
Revenue Recognition 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. 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.	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures including: - 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)	
Investments represents current investments made by the Company in equity shares, Mutual Funds and others. These investments constitute 22.71% of the Company's total assets. 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.	Our Procedure: We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows: - 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. Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.

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 obscuration 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 2026 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

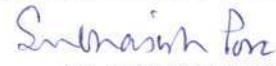
(c) Based on audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under paragraph 2(h)(IV) (a) and (b) above contain any material mis-statement.

- 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 28, 2026

UDIN: 26055862EAPVVV2727

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. NIL and balance outstanding at the balance sheet date with respect to such loans stood at Rs. 3145205/-. 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
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 28, 2026

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


CA. SUBHASISH PORE
Partner
Membership No.055862

UDIN: 26055862EAPVVV2727



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, 2026 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, 2026.

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, 2026, 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, 2026 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 28, 2026

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

Subhasish Pore
CA. SUBHASISH PORE
Partner
Membership No. 055862

UDIN: 26055862EAPVVV2727



Balance Sheet as at 31st March 2026

(Rupees in Lakhs)

Particulars	NOTE	As at March 31,2026	As at March 31,2025
(1) ASSETS	I		
Non-current Assets			
(a) Property, Plant and Equipment	2	189.68	169.67
(b) Other Intangible Assets	3	0.03	0.03
(c) Financial Assets			
(i) Others Financial Assets	4	264.09	289.41
(d) Deferred Tax Assets (Net)	5	44.75	37.20
(e) Non Current Tax Assets (Net)	6	25.01	62.99
		523.56	559.30
(2) Current Assets			
(a) Inventories	7	729.00	462.62
(b) Financial Assets			
(i) Investment	8	1,303.61	1,225.55
(ii) Trade receivables	9	2,887.15	2,658.12
(iii) Cash and cash equivalents	10	12.34	8.97
(iv) Bank balance other than (iii) above	11	88.42	1.99
(v) Loans	12	25.00	50.00
(vi) Other Financial Assets	13	17.18	12.00
(c) Other Current Assets	14	154.81	80.43
		5,217.51	4,499.68
TOTAL ASSETS		5,741.07	5,058.98
EQUITY AND LIABILITIES	II		
Equity			
(a) Equity share capital	15	91.00	91.00
(b) Other Equity	16	3,041.01	2,678.86
		3,132.01	2,769.86
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	156.63	140.16
(b) Provisions	18	34.66	29.91
		191.29	170.07
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	421.86	417.40
(ii) Trade Payables	20		
A) Total Outstanding dues of micro enterprises and small enterprises.		722.37	1,058.48
B) Total Outstanding dues of creditors other than micro enterprises and small enterprises.		538.44	431.46
C) Bills Payable (Letter of Credit)		470.27	-
(iii) Other Financial Liabilities	21	51.49	55.04
(other than those specified in (c) below)			
(b) Other Current Liabilities	22	168.72	118.16
(c) Provisions	23	44.62	38.51
		2,417.77	2,119.05
TOTAL EQUITY AND LIABILITIES		5,741.07	5,058.98

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 : 28.05.2026



(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)

Prerna Rathi
(CS)
ACS-A70240

PARTICULARS	NOTE	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I. Revenue From Operations	24	4,245.26	5,117.39
II. Other Income	25	90.62	125.42
		4,335.88	5,242.81
III. TOTAL INCOME (I+II)			
IV. EXPENSES			
Cost Of Material Consumed	26	678.28	110.82
Changes In Inventories Of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(278.03)	188.79
Employee Benefits Expenses	28	285.54	238.16
Finance Costs	29	55.75	49.94
Depreciation & Amortisation Expense	30	67.37	54.72
Other Expenses	31	3,031.08	4,385.98
TOTAL EXPENSES (IV)		3,839.99	5,028.41
V. Profit / (loss) before exceptional items and tax (III-IV)		495.89	214.40
VI. Exceptional items		-	-
VII. PROFIT / LOSS BEFORE TAX (V-VI)		495.89	214.40
VIII. TAX EXPENSES			
(1) Current tax		146.00	50.25
(2) Deferred tax		(7.55)	(10.15)
(3) Tax on Earlier Period		(6.96)	7.79
IX. Profit / (Loss) for the period (VII-VIII)		364.40	166.51
X. OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to Profit or Loss			
- Re-measurement gains/ (losses) on defined benefit plans		(3.00)	(4.29)
- 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		0.75	1.08
Other comprehensive income for the year, net of tax		(2.25)	(3.21)
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		362.15	163.30
XII. Earning per equity share(Face Value Rs. 10/- each)			
(1) Basic		40.04	18.30
(2) Diluted		40.04	18.30

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

Subhasish Pore
CA Subhasish Pore
Partner

Membership No: 055862
Place : Kolkata
Date : 28.05.2026



[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]

Prerna Rathi
(CS)
ACS-A70240

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	495.89	214.40
Adjustment for		
Depreciation	67.37	54.72
(Profit)/Loss on sale of Fixed Assets (Net)	-	(0.82)
(Profit)/loss on sale of Investments	(37.80)	(20.74)
Loss/(Gain) on Fair Valuation of Mutual Fund	71.30	(65.22)
Finance Cost	55.75	49.94
Bad Debt written off	-	-
Interest Income	(97.75)	(40.21)
Dividend Income	(1.83)	(1.47)
Operating profit before working capital changes	552.93	190.60
Adjustment for		
Trade and other receivables	(203.71)	(60.55)
Inventories	(266.38)	191.99
Other Current Assets	(74.38)	15.82
Trade and other Payables	300.31	(102.87)
	(244.16)	44.39
Cash generated from Operation	308.77	234.99
Direct Taxes (paid)/Refund received (Net)	(101.06)	(100.59)
Net Cash from/(used in) Operating Activities	207.71	134.40
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(87.39)	(100.96)
Proceeds from Sale of Fixed Assets	-	0.83
Movement in other bank Balance	(86.43)	-
Sale/Purchase of Current Investments (Net)	(111.56)	(220.82)
Interest received	92.57	36.04
Investment in Fixed Deposit having maturity more than 12 months	-	(12.54)
Security Deposit	-	(1.19)
Dividend Income	1.83	1.47
Loan given	25.00	(50.00)
Net Cash from/(used in) Investing Activities	(165.98)	(347.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Payments from Borrowings	20.93	254.96
Interest paid	(59.29)	(52.23)
Net cash from/(used in) Financing Activities	(38.36)	202.73
Net increase/(Decrease) in Cash and Cash Equivalents	3.37	(10.04)
Cash and Cash Equivalents at the beginning of the year	8.97	19.01
Cash and Cash Equivalents for the period end 31st March, 2026	12.34	8.97

Notes:

1 **Details of Cash and Cash Equivalents as on**

Balance with banks in current account	5.01	1.50
Cash In Hand	7.33	7.47
	12.34	8.97

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

CA Subhasish Pore
Partner
Membership No: 055862
Place : Kolkata
Date : 28.05.2026



For & on behalf of the Board

(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

A. Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
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, 2026

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, 2025	1.00	3.00	109.37	2,552.97	12.52	2,678.86
Transfer/Adjustment during the year	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	364.40	-	364.40
Other Comprehensive Income for the year	-	-	-	-	(2.25)	(2.25)
Total Comprehensive Income for the year	-	-	-	364.40	(2.25)	362.15
Balance as at 31st March, 2026	1.00	3.00	109.37	2,917.37	10.27	3,041.01

For the year ended 31st March, 2025

Particulars	Reserves & Surplus				Other Comprehensive Income -Re measurement of	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

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 : 28.05.2026



For & on behalf of the Board

Hemant Khaitan

Hemant Khaitan
(Managing Director)
DIN : 00220049

Madhulika Khaitan

Madhulika Khaitan
(Director)
DIN : 00220076

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Manoj Khaitan
(Director)
DIN : 03048920

Manas Ranjan Puntia

Manas Ranjan Puntia
(CFO)

Purna Rathi

Purna Rathi
(CS)
ACS-A70240

STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes 1 : forming part of the financial statements as at 31st March, 2026

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, 2026 were approved and authorized for issue by Board of Directors on May 28, 2026.

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, 2026

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, 2026

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, 2026

(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

CIN : L27109WB1917PLC002880

Notes forming part of the financial statements as at 31st March, 2026

(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, 2026

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, 2026

(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

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Notes forming part of the financial statements as at 31st March, 2026

(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.



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CIN : L27109WB1917PLC002880

Notes forming part of the financial statements as at 31st March, 2026

(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, 2026 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.



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Notes forming part of the financial statements as at 31st March, 2026

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

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Notes to financial statements for the year ended 31st March, 2026

2. Property, Plant and Equipment

(Rupees in Lakhs)

As at 31st March, 2026

PARTICULARS	COST			ACCUMULATED DEPRECIATION					NET CARRYING VALUE	
	As on 01.04.2025	Additions	Deductions	As on 31.03.2026	Upto 01.04.2025	Disposals	Charge For the Year	Adjustment/ Deduction	Upto 31.03.2026	As on 31.03.2026
TANGIBLE ASSETS										
(a) Land (Free hold)	-	-	-	-	-	-	-	-	-	-
(b) Buildings	65.55	-	-	65.55	26.28	-	2.48	-	28.76	36.79
(c) Factory Building	-	-	-	-	-	-	-	-	-	-
(d) Plant & Equipment	-	-	-	-	-	-	-	-	-	-
(e) Electrical Installation	-	-	-	-	-	-	-	-	-	-
(f) Office Equipment	17.09	0.36	-	17.45	13.33	-	1.83	-	15.16	2.29
(g) Furniture & Fixtures	1.01	-	-	1.01	0.29	-	0.23	-	0.52	0.49
(h) Vehicles	219.29	85.83	-	305.12	95.90	-	61.02	-	156.92	148.20
(i) Computer	16.10	1.19	-	17.29	13.57	-	1.81	-	15.38	1.91
Total Property, Plant and Equipment	319.04	87.38	-	406.42	149.37	-	67.37	-	216.74	189.68



2. Property, Plant and Equipment

As at 31 st March, 2025

(Rupees in Lakhs)

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

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"



Notes to financial statements for the half year ended 31st March, 2026

3. Other Intangible Assets

(Rupees in Lakhs)

As at 31st March, 2026

PARTICULARS	COST				ACCUMULATED AMORTISATION					NET CARRYING VALUE
	as on 01.04.2025	Additions	Deductions	as on 31.03.2026	upto 01.04.2025	Disposals	Charge For the Year	Adjustment / Deduction	Upto 31.03.2026	As on 31.03.2026
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, 2025

(Rupees in Lakhs)

PARTICULARS	COST				ACCUMULATED AMORTISATION					NET CARRYING
	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	-	0.03	-	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".



Particulars	Ref Note No.	As at 31st March, 2026	As at 31st March, 2025
4 Others Non current financial assets			
Fixed Deposit With Bank (having original maturity of more than 1 year)	4.1	249.70	267.13
Security Deposit		14.39	22.28
		264.09	289.41

4.1 Kept as lien against Bank Guarantee and Letter of Credit.

5 Deferred Tax Assets / (Liabilities) as at March, 2026 (NET)

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

Particulars	Ref Note No.	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets on account of :			
Depreciation		19.59	12.98
Deferred Tax Asset on account of :			
Other Employee Benefits		25.16	24.22
Net Deferred tax Assets /(Liabilities)		44.75	37.20

Particulars		As at 31st March, 2026	As at 31st March, 2025
6 Non Current Tax Assets (Net)			
Advance Income Tax(net of provision)		25.01	62.99
		25.01	62.99

Particulars		As at 31st March, 2026	As at 31st March, 2025
7 Inventories			
Raw Materials		-	-
Work-in-process		465.77	187.74
Finished Goods		-	-
Stock-in-Transit		-	-
Loose Tools		263.23	274.88
		729.00	462.62

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

Particulars		As at 31st March, 2026	As at 31st March, 2025
8 Investment			
(a) Investments in Equity Instruments		0.13	0.17
(b) Investments in Mutual Funds & Others		1,303.48	1,225.38
		1,303.61	1,225.55

Details of Investment		As at 31st March, 2026	As at 31st March, 2025
ICICI Prudential Large & Mid Cap Fund (Current Year - 32015.143 Units) and (Previous Year - 31974.400 Units)		294.24	296.01
ICICI Prudential Value Discovery Fund (Current Year - 10520.88 Units) and (Previous Year - 9456.187 Units)		45.89	41.32
IDFC Sterling Value Fund (Current Year - 22077.42 Units) and (Previous Year - 24548.148 Units)		29.20	33.89
PGIM India Midcap Opportunities Fund (Current Year - 56742.983 Units) and (Previous Year - 61900.387 Units)		31.74	35.98
Mirae Asset Flexi Cap Fund (Current Year - 49997.500 Units) and (Previous Year - 49997.500 Units)		7.15	7.16
ABSL Flexi Cap Fund (Current Year - 264.31 Units) and (Previous Year - 235.892 Units)		4.39	3.90
HDFC Flexi Cap Fund (Current Year - 1685.982 Units) and (Previous Year - 217.821 Units)		35.17	4.02
HDFC Large & Mid Cap Fund (Current Year - 1406.92 Units) and (Previous Year - 1223.242 Units)		4.21	3.79
ICICI Prudential Bluechip Fund (Current Year - 1316.27 Units) and (Previous Year - 857.719 Units)		1.31	0.88
ICICI Prudential Focused Equity Fund (Current Year - 20771.246 Units) and (Previous Year - 1059.45 Units)		17.22	0.89
Kotak Bluechip Fund (SIP) (Current Year - 52.921 Units ; Previous Year - 52.921 Units)		0.27	0.28
Mirae Asset Midcap Fund (SIP) (Current Year - 33637.52 Units ; Previous Year - 28034.964 Units)		11.06	8.78



Notes to financial statements for the Year ended 31st March, 2026

Mirae Asset Focused Fund (Current Year - 1148.42 Units) and (Previous Year - 14690.281 Units)		0.24	3.43
Mirae Asset Multicap Fund (Current Year - 249987.501 Units) and (Previous Year - 249987.501 Units)		31.62	31.72
Nippon India Large Cap Fund (Current Year - 66419.811 Units) and (Previous Year - 4721.793 Units)		54.14	3.94
Bajaj Finserv Multi Asset Allocation Fund (Current Year - NIL); (Previous Year - 199990.00 Units)		-	20.78
ICICI Prudential Energy Opportunities Fund (Current Year - NIL); (Previous Year - 315206.415 Units)		-	29.50
ICICI Prudential Short term Fund (Current Year - NIL); (Previous Year - 255392.021 Units)		-	150.24
Bandhan Small Cap Fund (Current Year - 81802.615 Units); (Previous Year - NIL)		33.18	-
Edelweiss Mid-Cap Fund (Current Year - 27513.77 Units); (Previous Year - NIL)		25.33	-
Invesco India Small Cap Fund (Current Year - 11027.341 Units); (Previous Year - NIL)		4.05	-
Invesco India Large & Mid Cap Fund (Current Year - 32663.082 Units); (Previous Year - NIL)		28.31	-
Kotak Multi Cap Fund (Current Year - 103191.67 Units); (Previous Year - NIL)		18.03	-
Parag Parikh Flexi Cap Fund (Current Year - 47111.15 Units); (Previous Year - NIL)		36.87	-
360 One Quant Fund (Current Year - 104643.42 Units); (Previous Year - NIL)		17.79	-
HDFC Mid Cap Fund (Current Year - 5185.02 Units); (Previous Year - NIL)		9.35	-
Mirae Asset Small Cap Fund (Current Year - 87129.47 Units); (Previous Year - NIL)		8.85	-
Motilal Oswal Mid-Cap Fund (Current Year - 19497.97 Units); (Previous Year - NIL)		15.73	-
Motilal Oswal Nifty Bank Index Fund (Current Year - 30748.35 Units); (Previous Year - NIL)		5.46	-
Nippon India Growth Mid-Cap Fund (Current Year - 242.82 Units); (Previous Year - NIL)		9.26	-
ICICI Prudential Multi-Asset Fund (Current Year - 6843.53 Units); (Previous Year - NIL)		51.78	-
Whiteoak Multi-Asset Fund (Current Year - 366477.31 Units); (Previous Year - NIL)		54.59	-
Avendus Future Leaders Fund II (Current Year - 85.69 Units) and (Previous Year - 100.00 Units)		121.81	122.09
ICICI Prudential Growth Leaders Fund Series-II (Current Year - 91749.934 Units) and (Previous Year - 91749.934 Units)		147.20	146.74
ICICI Prudential Growth Leaders Fund Series-III (Current Year - NIL) and (Previous Year - 81545.491 Units)		-	99.62
360 ONE Equity Opportunity Fund - Series 2 (Current Year - NIL) and (Previous Year - 913231.531 Units)		-	119.52
Unifi Capital Private Limited - PMS		56.37	60.91
TCG Transformative Growth Portfolio- PMS		39.71	-
Indian Clearing Corporation Limited-NCD		51.86	-
WHIZDOM-NCD		0.10	-
ITC Limited - Shares (Current Year - 42 Nos.) and (Previous Year - 42 Nos.)		0.12	0.16
ITC Hotel Limited - Shares (Current Year - 4 Nos.) and (Previous Year - 4 Nos.)		0.01	0.01
		1,303.61	1,225.55

	Particulars	Ref Note No.	As at 31st March, 2026	As at 31st March, 2025
9	Trade Receivables Unsecured Considered Good For Goods & Services unsecured Credit Impaired		2,887.15	2,658.12
			2,887.15	2,658.12



9.1 Trade Receivable Ageing Schedule as at 31.03.2026

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	1,828.33	545.49	313.00	56.37	143.96	2,887.15
(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	1,828.33	545.49	313.00	56.37	143.96	2,887.15

Trade Receivable Ageing 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

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, 2026	As at 31st March, 2025
10	Cash and Cash Equivalents		
	Balances With Banks	5.01	1.50
	In Current Accounts	-	-
	Cash in Hand	7.33	7.47
	Fixed Deposit with bank (having original maturity of less than 3 month)	-	-
		12.34	8.97
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)	88.42	1.99
		88.42	1.99
12	Loans		
	Loan to Others (Unsecured)	25.00	50.00
		25.00	50.00
13	Other Current Financial Assets		
	Interest accrued but not Due	6.45	3.74
	Interest Receivable on Deposits	10.73	8.26
		17.18	12.00
14	Other Current Assets		
	(Unsecured Considered Good)		
	Balance with Government authorities	(64.92)	(13.85)
	Advances to staff	69.60	47.52
	Advances for supply of goods and services	96.83	44.90
	Prepaid Bank Guarantee Charges	5.03	1.02
	Pre-paid expenses	48.27	0.84
	(Unsecured Considered doubtful)		
	Advances for supply of goods and services	0.39	0.39
	Less: Provision for Doubtful debt	(0.39)	(0.39)
		154.81	80.43

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



EQUITY AND LIABILITIES

Particulars	Ref Note No.	As at 31st March, 2026	As at 31st March, 2025
15 SHARE CAPITAL			
Authorised Shares		200.00	200.00
2,000,000 Equity Share of ` 10/- each		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, 2026	As at 31st March, 2025
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, 2026	No. of Shares held as at 31st March, 2025
Hemant Khaitan	3,39,990 37.36%	3,39,990 37.36%
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 2025-2026

Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
Hemant Kumar Khaitan	339990	0	0
Rishabh Dev Khaitan	91000	0	-
Madhulika Khaitan	213814	0	-
H.K. Khaitan (HUF)	37050	0	-

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	0	0
Rishabh Dev Khaitan	91000	0	-
Madhulika Khaitan	213814	0	0
H.K. Khaitan (HUF)	37050	0	-

Particulars	Ref Note No.	As at 31st March, 2026	As at 31st March, 2025
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	2,917.37	2,552.97
Other Comprehensive Income	16.5	10.27	12.52
		3,041.01	2,678.86



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.

17	Particulars		As at 31st March, 2026	As at 31st March, 2025
	Borrowings			
	Secured Loan			
	(a) Term Loans		80.38	63.91
	(i) From Other Parties		-	-
	(b) Other Loans		-	-
	(i) From Bank		-	-
	(ii) From Others		-	-
	Unsecured Loan		22.25	22.25
	(c) Loan from related Parties		54.00	54.00
	(d) Loan from Others		156.63	140.16

18	Particulars	Ref Note No.	As at 31st March, 2026	As at 31st March, 2025
	Long Term Provision			
	Provision for employee benefits	35	34.66	29.91
			34.66	29.91

19	Particulars		As at 31st March, 2026	As at 31st March, 2025
	Borrowings			
	Secured Loan			
	Current Maturities of Long Term Borrowings		292.86	351.40
	Loan from Others		-	-
	Unsecured Loan			
	Loan from related Parties		129.00	66.00
			421.86	417.40

20	Particulars	Ref Note No.	As at 31st March, 2026	As at 31st March, 2025
	Trade Payables	20.1		
	Due to Micro and Small Enterprises	20.2	722.37	1,058.48
	Others	20.3	538.44	431.46
	Bills Payable (Letter of Credit)	20.4	470.27	-
		20.5		
		20.6		
			1,731.08	1,489.94



20.1

Trade Payable Ageing Schedule as at 31.03.2026

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 Year - 2 Years	2 Year - 3 Years	More than 3 Years	
(i) MSME	35.09	10.80	177.94	427.95	651.78
(ii) Others	410.28	14.66	0.94	112.56	538.44
(iii) Bills Payable (Letter of Credit)	470.27	-	-	-	470.27
(iv) Disputed Dues - MSME	70.09	0.50	-	-	70.59
(v) Disputed Dues - Others	-	-	-	-	-
Total	985.73	25.96	178.88	540.51	1,731.08

Trade Payable Ageing Schedule as at 31.03.2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 Year - 2 Years	2 Year - 3 Years	More than 3 Years	
(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) Bills Payable (Letter of Credit)	-	-	-	-	-
(iv) Disputed Dues - MSME	73.31	-	-	-	73.31
(v) Disputed Dues - Others	-	-	-	-	-
Total	584.63	470.10	139.01	296.20	1,489.94

20.2 Payable for Goods and Services includes Acceptances



Notes to financial statements for the Year ended 31st March, 2026

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, 2026	As at 31st March, 2025
a) Principal & Interest amount remaining unpaid but not due as at year end	722.37	1058.48
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 7,22,36,694/- including retention amount of Rs. 6,31,14,352/-

Particulars	Ref Note No.	As at 31st March, 2026	As at 31st March, 2025
21 Other Current Financial Liabilities			
Interest accrued but not due on borrowing		51.48	55.03
Other Payables		0.01	0.01
		51.49	55.04

Particulars	Ref Note No.	As at 31st March, 2026	As at 31st March, 2025
22 Other Current Liabilities			
Advance from Customers		68.40	24.15
Total Dues to Employees		92.18	92.27
Liabilities for Expenses		8.14	1.74
Statutory Payables		-	-
		168.72	118.16

Particulars	Ref Note No.	As at 31st March, 2026	As at 31st March, 2025
23 Short Term Provisions			
Provision for employee benefits	35	44.62	38.51
		44.62	38.51



	Particulars	Ref Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
24	REVENUE FROM OPERATIONS			
	(i) Sale of Goods		302.93	-
	Tower Parts & structures		939.33	176.03
	Trading Material		1,242.26	176.03
	(ii) Sale of Service		3,002.88	4,941.31
	Project works Bills		-	-
	Galvanisation, Fabrication charges realised		3,002.88	4,941.31
	(iii) Other Operating Income		-	0.05
	Scrap sales		0.12	-
	Export Incentive income		-	-
	Miscellaneous Receipt		0.12	0.05
			4,245.26	5,117.39
25	OTHER INCOME			
	Interest income on deposits		19.53	15.81
	Net gain/(loss) on foreign currency transaction and translation.		5.93	(3.62)
	Dividend Received		1.83	0.99
	Interest Received on IT Refund		9.18	-
	Interest Received on Navi Finserve		-	5.66
	Interest Received on NCD-Edelweiss		-	2.92
	Interest Received on Whizdom NCD		2.87	-
	Interest Received on WB-VAT Refund		1.21	15.82
	Interest Received on Pre-Deposit Excise		4.75	-
	Gain on Fair Value of Mutual Fund		(71.30)	65.22
	Profit on Sale of Mutual Fund		37.80	20.74
	Deemed Distri.Received Avendus Leader-Fund II		-	0.48
	Fixed Assets Discard/Profit/Loss A/c		-	0.82
	Reimbursement of Interest Income		60.21	-
	Recovery of Bad Debts		-	-
	Rent Receipt		0.01	0.01
	Miscellaneous Receipt		18.60	0.57
			90.62	125.42
26	COST OF MATERIALS CONSUMED			
	Cost Of Materials Consumed		678.28	110.82
			678.28	110.82
	Details of Materials Consumed			
	Iron & Steel			
	Store Items			
	Others Tools Equipment & Tools		678.28	110.82
			678.28	110.82
27	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE			
	Opening Stock		-	-
	Finished Goods		-	-
	Work-in-process		187.74	376.53
			187.74	376.53
	Less: Closing Stock		-	-
	Finished Goods		-	-
	Work-in-process		465.77	187.74
			465.77	187.74
			(278.03)	188.79



Particulars	Ref Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
28 EMPLOYEE BENEFIT EXPENSE			
Salaries and Wages	35	222.55	182.47
Contribution to Provident, Gratuity and other Funds	35	59.40	52.16
Staff Welfare Expenses		3.59	3.53
		285.54	238.16

Particulars	Ref Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
29 FINANCE COST			
Interest Expenses	29.1	55.75	49.94
		55.75	49.94

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

Particulars	Ref Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
30 Depreciation and Amortisation Expenses			
Depreciation Expense	2	67.37	54.72
Amortisation Expense	3	-	-
		67.37	54.72

Particulars	Ref Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
31 OTHER EXPENSES			
Project Expense	37	2,924.80	4,247.42
GST Expenses		1.34	0.05
Material Handling Expenses		0.01	-
Consumption of Stores and Spare Parts		0.69	0.07
Power and Fuel		-	-
Repairs		-	-
Buildings		1.09	0.84
Machinery		1.02	0.31
Others		1.00	1.52
Insurance Charges		10.55	5.12
Rates and Taxes		5.91	5.16
Travelling and Conveyance		48.52	40.00
Directors Fees		1.50	1.90
Auditors Remuneration :		-	-
Audit Fees		0.75	0.75
Tax Audit Fees		0.20	0.20
Other Services		0.63	0.60
Transport, Packing and Forwarding		1.13	3.23
Electricity Charges		3.90	4.44
Legal and Professional Fees		12.46	11.34
Subscription		0.49	0.34
Security & Service Charges		1.25	1.19
Advertisement & Sales promotion		0.87	2.01
Printing & Stationary Expenses		2.42	4.32
Bank Charges & Commission		4.55	12.17
Postage, Telephone & Fax Charges		3.27	2.64
Miscellaneous Expenses		2.73	26.61
Sundry Balance Written Off		-	-
CSR Contribution	31.1	-	13.75
		-	-
		3,031.08	4,385.98

Notes on CSR Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
31.1 (a) Amount required to be spent by the Company during the year	-	13.75
(b) Amount of expenditure incurred	-	13.75
(c) Shortfall at the end of the year	-	-
(d) Total of previous years Shortfall	-	-
(e) Reason of Shortfall	NA	NA
(e) Nature of CSR activities	NA	Education/Sports/Eradicating Poverty
(f) Details of related party transaction	NA	NA
(f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes to financial statements for the year ended 31st March, 2026

(Rupees in Lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
32	Tax expense - Current Tax Provision for current tax	146.00	50.25
		146.00	50.25
Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
32.1	Components of Tax expense		
	Current Tax	146.00	50.25
	In respect of the current year	(6.96)	7.79
	In respect of the earlier year	139.04	58.04
	Total Current tax expense recognised in the current year		
	Deferred Tax	(7.55)	(10.15)
	In respect of current Year	(7.55)	(10.15)
	Total Deferred tax expense recognised in the current year		
	Total Tax expense recognised in the current year	131.49	47.89
Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
32.2	Reconciliation of income tax expense for the year with accounting profit is as follows:		
	Profit Before Tax	495.89	214.40
	Income tax Expense (U/s 115BAA)	146.00	50.25
	Income tax expense recognised in the Profit and Loss	146.00	50.25
Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
32.3	Income tax recognised in Other Comprehensive Income		
	Deferred Tax		
	Remeasurement of defined benefit obligation	0.75	(1.08)
	Total Income Tax recognised in other comprehensive income	0.75	(1.08)
Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
33	Components of Other Comprehensive Income		
	Items that will not be reclassified to Statement of Profit and Loss		
	Remeasurement of defined benefit plans	(3.00)	(4.29)
		(3.00)	(4.29)



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, 2026		As at 31st March, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-current)					
Financial Assets Measured at amortised cost					
Trade receivables	9	2,887.15	2,887.15	2,658.12	2,658.12
Cash and cash equivalents	10	12.34	12.34	8.97	8.97
Deposit with Bank	4	249.70	249.70	267.13	267.13
Security Deposits	4	14.39	14.39	22.28	22.28
Other current financial assets	13	17.18	17.18	12.00	12.00
Total Financial assets measured at amortised cost		3,180.76	3,180.76	2,968.50	2,968.50
Financial Liabilities					
Measured at amortised cost					
Current borrowings	17 & 19	578.49	578.49	557.56	557.56
Trade payables	20	1,731.08	1,731.08	1,489.94	1,489.94
Interest accrued but not due on borrowings	21	51.48	51.48	55.03	55.03
Other payables	21	0.01	0.01	0.01	0.01
Total Financial liabilities measured at amortised cost		2,361.06	2,361.06	2,102.54	2,102.54



Accounting Classification and Fair Values

Particulars (As at 31st March, 2026)	Carrying Amount			Fair Value				
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
ICICI Prudential Large & Mid Cap Fund - 32015.143 Units	294.24			294.24	294.24			294.24
ICICI Prudential Value Discovery Fund - 10520.88 Units	45.89			45.89	45.89			45.89
IDFC Sterling Value Fund - 22077.42 Units	29.20			29.20	29.20			29.20
PGIM India Midcap Opportunities Fund - 56742.983 Units	31.74			31.74	31.74			31.74
Mirae Asset Flexi Cap Fund - 49997.500 Units	7.15			7.15	7.15			7.15
ABSL Flexi Cap Fund - 264.31 Units	4.39			4.39	4.39			4.39
HDFC Flexi Cap Fund - 1685.982 Units	35.17			35.17	35.17			35.17
HDFC Large & Mid Cap Fund - 1406.92 Units	4.21			4.21	4.21			4.21
ICICI Prudential Bluechip Fund - 1316.27 Units	1.31			1.31	1.31			1.31
ICICI Prudential Focused Equity Fund - 20771.246 Units	17.22			17.22	17.22			17.22
Kotak Bluechip Fund - 52.921 Units	0.27			0.27	0.27			0.27
Mirae Asset Midcap Fund - 33637.52 Units	11.06			11.06	11.06			11.06
Mirae Asset Focused Fund - 1148.42 Units	0.24			0.24	0.24			0.24
Mirae Asset Multicap Fund - 249987.501 Units	31.62			31.62	31.62			31.62
Nippon India Large Cap Fund - 66419.811 Units	54.14			54.14	54.14			54.14
Banbhan Small Cap Fund - 81802.615 Units	33.18			33.18	33.18			33.18
Edelweiss Mid-Cap Fund - 27513.77 Units	25.33			25.33	25.33			25.33
Invesco India Small Cap Fund - 11027.341 Units	4.05			4.05	4.05			4.05
Invesco India Large & Mid Cap Fund - 32663.082 Units	28.31			28.31	28.31			28.31
Kotak Mult Cap Fund - 103191.67 Units	18.03			18.03	18.03			18.03
Parag Parikh Flexi Cap Fund - 47111.15 Units	36.87			36.87	36.87			36.87
360 One Quant Fund - 104643.42 Units	17.79			17.79	17.79			17.79
HDFC Mid Cap Fund - 5185.02 Units	9.35			9.35	9.35			9.35
Mirae Asset Small Cap Fund - 87129.47 Units	8.85			8.85	8.85			8.85
Motilal Oswal Mid-Cap Fund - 19497.97 Units	15.73			15.73	15.73			15.73
Motilal Oswal Nifty Bank Index Fund - 30748.35 Units	5.46			5.46	5.46			5.46
Nippon India Growth Mid-Cap Fund - 242.82 Units	9.26			9.26	9.26			9.26
ICICI Prudential Multi-Asset Fund - 6843.53 Units	51.78			51.78	51.78			51.78
Whiteoak Multi-Asset Fund - 366477.31 Units	54.59			54.59	54.59			54.59
Aventus Future Leaders Fund II - 85.69 Units	121.81			121.81	121.81			121.81
ICICI Prudential Growth Leaders Fund Series-II - 91749.934 Units	147.20			147.20	147.20			147.20
Unit Capital Private Limited - PMS	56.37			56.37	56.37			56.37
TGG Transformative Growth Portfolio- PMS	39.71			39.71	39.71			39.71
Indian Clearing Corporation Limited-NCD	51.86			51.86	51.86			51.86
WHIZDOM-NCD	0.10			0.10	0.10			0.10
ITC Limited - Shares - 42 Nos.	0.12			0.12	0.12			0.12
TC Hotel Limited - Shares - 4 Nos.	0.01			0.01	0.01			0.01
								1,303.61



STEEL PRODUCTS LIMITED

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Notes to financial statements for the year ended 31st March, 2026

(Rupees in Lakhs)

Particulars (As at 31st March, 2026)	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
Aventus 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
Uniñ 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
								1,225.55



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's exposure to 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, 2026	As at 31st March, 2025
Trade receivables USD	-	\$ 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 as 31st March, 2026	%		
Weakning of INR	5%	-	-
As as 31st March, 2025			
Weakning of INR	5%	39,71,000.00	1,98,550.00

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



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, 2026

Particulars	Total Borrowings (Amount Rs.)	Floating Rate borrowing (Amount Rs.)	Fixed Rate borrowing (Amount Rs.)	Weighted average interest rate
INR	578.49	-	578.49	9.64%



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes to financial statements for the year ended 31st March, 2026

(Rupees in Lakhs)

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%

Maturity Analysis of unamortised Financial Liabilities

As at March 31, 2026

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	578.49	578.49	-	-	-	578.49
Other Liabilities	51.49	0.01	51.48	-	-	51.49
Trade payables	1,731.08	-	910.90	74.83	745.35	1,731.08

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



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, 2026	For The Year Ended March 31, 2025
Contribution to Defined Contribution Plan recognised as expense for the year are as under:		
Employer's Contribution to Provident Fund	18.07	16.02
Employer's Contribution to Family Pension Fund	37.76	33.45
Employer's Contribution to Employee State Insurance	3.57	2.70

(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, 2026	For The Year Ended March 31, 2025
A. Change in fair value of Defined Benefit Obligation :		
Present Value of Defined Benefit Obligations as at the beginning of the year	54.51	48.87
Current Service Cost	10.43	6.55
Interest Cost	4.16	3.38
Benefit Paid	(3.30)	-
Actuarial (Gain) / Losses on obligation due to change in Demographic assumption	-	-
Remeasurements- Due to Financial Assumptions	(7.16)	0.26
Remeasurements- Due to Experience Adjustments	4.16	(4.55)
Liability at the end of the year	62.80	54.51
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	62.80	54.51
Fair value of Plan Assets at the end of the year	62.80	54.51
D. Components of Defined Benefit Cost		
Current Service Cost	10.43	6.55
Interest Cost	4.16	3.38
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	14.59	9.93
E. Remeasurements Recognized in Other Comprehensive Income		
Remeasurements- Due to Financial Assumptions	(7.16)	0.26
Actuarial (Gain) / Losses on obligation due to change in Demographic assumption	-	-
Remeasurements- Due to Experience Adjustments	4.16	(4.55)
Remeasurements- Return on Assets (excluding Interest Income)	-	-
Remeasurements Recognized in Other Comprehensive Income	(3.00)	(4.29)



F. Balance Sheet Reconciliation		
Opening Net Liability	54.51	48.87
Defined Benefit Cost included in Profit and Loss	14.59	9.93
Remeasurements Recognized in Other Comprehensive Income	(3.00)	(4.29)
Employers Contribution	(3.30)	-
Amount Recognised in Balance Sheet	62.80	54.51

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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

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

Summary of Financial Assumption

Discount Rate	7.86%	6.92%	6.97%
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 (2012-2015) 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	21.00	18.00	18.00

I. Sensitivity analysis

Particulars	Change in Assumptions(%)	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Salary Escalation	0.05	66.07	57.36
Salary Escalation	-0.05	59.80	51.91
Attrition rate	0.05	62.78	54.50
Attrition rate	-0.05	62.81	54.52
mortality rate	0.10	62.81	54.52
mortality rate	-0.10	62.78	54.51
Discount Rate	0.05	59.85	51.94
Discount Rate	-0.05	66.04	57.36

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	20.96
2	0.37
3	2.46
4	2.45
5	0.51
6 to 10	6.04
More than 10 years	182.87



Notes to financial statements for the year ended 31st March, 2026

(Rupees in Lakhs)

K.	Particulars	As at March 31, 2026	As at March 31, 2025
	Average number of people employed	169	69

Other Long Term Employee Benefit

Compensated absences(Un-funded)

	Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
A.	Change in fair value of Defined Benefit Obligation :		
	Present Value of Defined Benefit Obligations as at the beginning of the year	13.91	12.40
	Current Service Cost	3.02	2.47
	Interest Cost	1.06	0.84
	Benefit Paid	(0.86)	(0.51)
	Actuarial (Gain) / Losses on obligation due to change in Demographic assumption	-	-
	Remeasurements- Due to Financial Assumptions	(2.18)	0.09
	Remeasurements- Due to Experience Adjustments	1.53	(1.38)
	Liability at the end of the year	16.47	13.91
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	16.47	13.91
	Fair value of Plan Assets at the end of the year	-	-
		16.47	13.91
D.	Components of Defined Benefit Cost		
	Current Service Cost	3.02	2.47
	Interest Cost	1.06	0.84
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/ Loss on remeasurement	-	-
	Total Defined Benefit Cost recognized in the Statement of Profit and Loss	4.08	3.31
E.	Remeasurements Recognized in Other Comprehensive Income		
	Remeasurements- Due to Financial Assumptions	(2.18)	0.09
	Remeasurements- Due to Experience Adjustments	1.53	(1.38)
	Remeasurements- Return on Assets (excluding Interest Income)	-	-
	Remeasurements Recognized in Other Comprehensive Income	(0.65)	(1.29)
F.	Balance Sheet Reconciliation		
	Opening Net Liability	13.91	12.40
	Defined Benefit Cost included in Profit and Loss	4.08	3.31
	Remeasurements Recognized	(0.65)	(1.29)
	Employers Contribution	(0.86)	(0.51)
	Amount Recognised in Balance Sheet	16.48	13.91



Notes to financial statements for the year ended 31st March, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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	7.86%	6.92%	6.97%
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)	IALM (2012-2015)	IALM (2012-2015)
Mortality Rate	Ultimate Table	Ultimate Table	Ultimate Table
Disability Rate(a % of above mortality rate)	1.00%	1.00%	1.00%
Retirement Age	58 Years	58 Years	58 Years
Average future service	21	18	18

I. Sensitivity analysis

Particulars	Change in Assumptions(%)	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Salary Escalation	0.05	17.59	14.93
Salary Escalation	-0.05	15.48	13.00
Attrition rate	0.05	16.49	13.92
Attrition rate	-0.05	16.47	13.91
mortality rate	0.10	16.49	13.91
mortality rate	-0.10	16.48	13.91
Discount Rate	0.05	15.49	13.00
Discount Rate	-0.05	17.58	14.93

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	4.43
2	0.11
3	0.48
4	0.68
5	0.13
6 to 10	1.78
More than 10 years	56.28

K. Particulars

	As at March 31, 2026	As at March 31, 2025
Average number of people employed	87	69



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes to financial statements for the year ended 31st March, 2026

(Rupees in Lakhs)

36 calculation of Earning Per Share is as follows:

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	364.40	166.51
Net profit for basic and diluted earnings per share	364.40	166.51
Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 1/- 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	40.04	18.30
b) Dilluted	40.04	18.30

36 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 March 31, 2026	For The Year Ended March 31, 2025
a. Consumption of Tools, Store & Spare parts	175.47	83.58
b. Power & Fuel	102.07	79.69
c. Rent, Rates & Taxes	109.25	61.30
d. Repair to Machinery	12.06	15.09
e. Employee benefit expenses		
Salaries, Wages and Bonus	698.18	789.46
f. Installation, AMC, Survey & Testing Charges	1,308.99	2,704.17
g. Insurance	2.52	
h. Miscellaneous Expenses	516.26	514.13
Total	2,924.80	4,247.42



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Notes to financial statements for the year ended 31st March, 2026

(Rupees in Lakhs)

37 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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	As on 31st March, 2026	As on 31st March, 2025
Expenses								
Interest								
Hind Petrofilament Pvt. Ltd.	-	-	-	-	2.67	2.67	2.67	2.67
Hemant Kumar Khaitan	12.70	11.01	-	-	-	-	12.70	11.01
Madhulika Khaitan	-	-	-	-	-	-	-	-
Total	12.70	11.01	-	-	2.67	2.67	15.37	13.68
Remuneration paid								
Mr. Hemant Khaitan	50.11	33.91	-	-	-	-	50.11	33.91
Miss. Shambhavi Khaitan	-	-	13.25	14.08	-	-	13.25	14.08
Total	50.11	33.91	13.25	14.08	-	-	63.36	47.99
Unsecured Loan Taken								
Hemant Kumar Khaitan	129.00	221.00	-	-	-	-	129.00	221.00
Madhulika Khaitan	-	-	-	-	-	-	-	-
Hind Petrofilament Pvt. Ltd.	-	-	-	-	-	-	-	-
Total	129.00	221.00	-	-	-	-	129.00	221.00
Balance outstanding as on 31. 03. 2026(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	-	-	2.17	0.43	-	-	2.17	0.43
Total	-	-	2.17	0.43	0.63	0.63	2.80	1.06
Balance outstanding as on 31. 03. 2026 (Cr.)								
Hind Petrofilament Pvt. Ltd.	-	-	-	-	30.35	30.35	30.35	30.35
Hemant Kumar Khaitan	132.58	65.65	-	-	-	-	132.58	65.65
Madhulika Khaitan	-	-	-	0.23	-	-	-	0.23
Miss. Shambhavi Khaitan	-	-	-	-	-	-	-	-
Total	132.58	65.65	-	0.23	30.35	30.35	162.93	96.23



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

39.1 Contingent Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Employees State Insurance Fund	1.05	1.05
b) Excise Department	-	149.16
c) Letter of Credit (LC)	291.33	-
d) Corporate Guarantee	239.65	239.65
e) Inrespect of Bank guarantee outstanding	519.98	114.03

39.2 Capital and other Commitments

Eastimated 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/Strucural and Galvanising and all other activities revolve

Particulars	2025-26	2024-25
a) Sale of product		
Domestic	3,942.33	5,117.34
Export	302.93	-
	4,245.26	5,117.34
b) Assets *		
Trade receivables		
Within India	2,887.15	2,606.68
Outside india	-	51.44
	2,887.15	2,658.12

* 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 rergruped/ reclassified wherever necessary to confirm to this year's classification

45 Financial Ratios	Numerator	Denominator	31.03.2026	31.03.2025	% of Variation with preceding year	Comments if Variation is above 25%
(a) Current Ratio :-	Current Asset	Current Liabilities	2.16	2.12	1.89%	NA
(b) Debt Equity Ratio :-	Total Debt	Shareholders Equity	0.18	0.20	-10.00%	NA
(c) Debt Service Coverage Ratio :-	Earning available for debt service	Debt service	8.85	10.19	-13.15%	NA
(d) Return on Equity Ratio :-	Net Profit after Taxes-Preference dividend (if any)	Average Shareholder's Equity	12.35%	6.19%	99.52%	Due to increase of Net Profit
(e) Inventory turnover Ratio :-	Cost of goods sold or sales	Average Inventory	7.13	9.16	-22.16%	NA
(f) Trade receivable turnover Ratio :-	Credit Sale	Average account receivables	1.53	1.95	-21.54%	NA
(g) Trade payable turnover Ratio :-	Credit Purchase	Average account payables	1.57	1.87	-16.04%	NA
(h) Net Capital Turnover Ratio :-	Net Sales	Average working capital	1.64	2.10	-21.90%	NA
(i) Net Profit Ratio :-	Net Profit after tax	Net Sales	8.58%	3.25%	164.00%	Due to increase of Net Profit



(j) Return on Capital Employed :-	EBIT	Capital Employed	16.77%	9.08%	84.69%	Due to increase of EBIT
(k) Return on Investment :-	Earnings from Investment	Cost of Investment	2.28%	8.52%	-73.24%	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).
- The Company has not traded or invested in Crypto Currency or virtual currency during the Financial Year
- 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.
- 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 : 28.05.2026



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)

Purna Rathi
Purna Rathi
(CS)
ACS-A70240