

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
STEEL PRODUCTS LIMITED

Qualified Opinion

We have audited the accompanying statement of standalone financial results of STEEL PRODUCTS LIMITED ("the Company") for the quarter and year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

Attention is drawn to Note number 5 wherein Trade Payables, Trade Receivables, Security and Other Deposits are subject to confirmations/reconciliation and financial impact from consequential adjustment, if any, which may arise therefrom, are not presently ascertainable.

Subject to the above in our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Profit and total comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

Basis of Qualified Opinion

Subject to the above, we conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

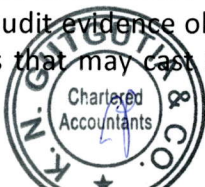
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 the Statement.

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

- ❖ Identify and assess the risks of material misstatement of the financial results, 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 error, as fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❖ Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- ❖ Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ❖ Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express and opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the financial effect of any identified misstatements in the Standalone Financial Statements.

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.

Other Matter

These financial results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

Kolkata
May 17, 2023

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



CA. SUBHASISH PORE
Partner
Membership No.055862

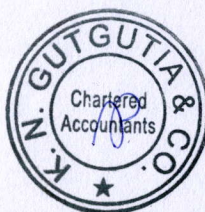


Steel Products Limited
CIN : L27109WB1917PLC002880

Regd. Office:96, Garden Reach Road, Kolkata - 700023
Statement of Audited Financial Results for the quarter and year ended 31st March, 2023

Rupees in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	REVENUE					
	(a) Revenue from Operations	1,886.12	1211.40	726.64	4,242.11	2,515.71
	(b) Other Income	4.12	15.98	6.70	67.93	26.50
	TOTAL INCOME (1)	1890.24	1227.38	733.34	4310.04	2542.21
2	EXPENSES					
	(a) Cost of Raw Materials and Components Consumed	4.72	11.48	0.19	16.20	0.19
	(b) Purchase of Stock-in-Trade					
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	145.10	125.05	(28.56)	74.64	(68.38)
	(d) Employee Benefits Expenses	63.05	29.01	22.11	147.23	87.23
	(e) Finance Costs	5.38	6.81	7.46	25.60	30.79
	(f) Depreciation and Amortisation Expenses	4.40	4.26	2.23	17.13	8.87
	(g) Other Expenses	1,285.89	887.37	670.65	3,371.57	2,318.98
	TOTAL EXPENSES (2)	1,508.54	1,063.98	674.08	3,652.37	2,377.68
3	PROFIT/(LOSS) BEFORE TAX (1-2)	381.70	163.40	59.26	657.67	164.53
4	TAX EXPENSE					
	Tax expenses:					
	Current Tax	102.56	40.76	12.87	170.13	39.37
	Deferred Tax	(3.88)	(0.82)	(1.31)	(5.26)	1.46
	Tax on Earlier Period	-	-	(2.64)	2.62	(2.64)
5	PROFIT/(LOSS) FOR THE PERIOD AFTER TAX (3-4)	283.02	123.46	50.34	490.18	126.34
6	OTHER COMPREHENSIVE INCOME/(EXPENSE)					
A	Items that will be subsequently reclassified to profit or loss					
	Re-measurement gains/ (losses) on defined benefit plans	14.38	(1.10)	(4.48)	11.08	(4.41)
	Income Tax relating to items that will not be reclassified to Profit or Loss					
	Re-measurement gains/ (losses) on defined benefit plans	(3.62)	0.28	1.13	(2.79)	1.11
B	Items that will not be subsequently reclassified to profit or loss					
	Items that will be reclassified to Profit or Loss					
	Income Tax relating to items that will be reclassified to Profit or Loss					
	Other comprehensive income for the year, net of tax	10.76	(0.82)	(3.35)	8.29	(3.30)
	TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (5+6)	293.78	122.64	46.99	498.47	123.04
7	(Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period)					
8	PAID UP EQUITY SHARE CAPITAL [Face Value of Rs. 10/- Per Share]	91.00	91.00	91.00	91.00	91.00
9	TOTAL RESERVES (i.e. OTHER EQUITY)				1,620.24	1,121.77
10	EARNINGS PER SHARE (EPS) of Rs. 10 each (not annualised)					
	Basic	31.10	13.57	5.53	53.87	13.88
	Diluted	31.10	13.57	5.53	53.87	13.88



[Handwritten Signature]

Notes :

- 1 The above financial results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on 17th May, 2023.
- 2 The Statutory Auditors of the Company have audited these financial results and have issued a qualified opinion as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These Financial Results have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under companies (Indian Accounting Standards) Rules, 2015 read with relevant rules thereunder as amended from time to time
- 4 The Company is currently engaged mainly in rendering services in Project Work for facilitating Installation and erection of OPGW and no other Business Segment are in operations.
- 5 Trade Payables, Trade Receivables, Security and other Deposits being subject to confirmations/ reconciliation and consequential adjustment, if any , which may arise there from, impact presently not ascertainable.
- 6 Award dated 17.10.2017 and court order dated 27.11.2017 in Misc. Case No. 60/2017, various parts & portion of the office premises situated at 96, Garden Reach Road, Kolkata-700023 containing an estimated aggregated area of 12601 sq ft. jointly owned by the Owners and Lessee (Steel Products Limited). By virtue of a Partition Deed, registration dated 23/05/2022, the lessee is now owner of 6448 sq. ft. Super Built up area out of 12601 sq. ft. Super Built up area. and Rs. 11,54,083.00 debited to Building account towards Registration fees, Stamp Duties and Freehold rights and/or reversionary Interest in respect of the said 6448 sq.ft..
- 7 The figures for the Quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and year to date published figures upto 31st December of the respective years.
- 8 Previous period figures have been re-grouped/re-arranged wherever necessary.

Place : Kolkata
Date : 17.05.2023



For & on behalf of the Board of Directors


Hemant Kumar Khaitan
Managing Director
DIN - 00220049



Steel Products Limited
CIN : L27109WB1917PLC002880
Regd. Office:96, Garden Reach Road, Kolkata - 700023
Statement of Assets and Liabilities as at 31st March, 2023

Rupees in Lakhs

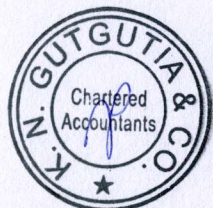
Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	ASSETS		
	(1) Non-current Assets		
	(a) Property, Plant and Equipment	75.14	47.03
	(b) Other Intangible Assets	0.03	0.03
	(c) Financial Assets		
	(i) Other financial assets	343.87	278.27
	(d) Deferred Tax Assets (Net)	18.93	13.68
	(e) Non Current Tax Assets (Net)	8.06	138.02
	(f) Other Non current Assets	-	5.25
	Sub Total - Non current assets	446.03	482.28
	(2) Current Assets		
	(a) Inventories	330.04	364.47
	(b) Investment	405.99	403.01
	(c) Financial Assets		
	(i) Trade receivables	2,045.74	1,526.89
	(ii) Cash and cash equivalents	214.03	38.35
	(iii) Bank Balance other than (ii) above	-	-
	(iv) Other Financial Assets	15.76	8.22
	(d) Other Current Assets	59.41	73.50
	Sub Total - Current assets	3,070.97	2,414.44
	TOTAL ASSETS	3,517.00	2,896.72
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	91.00	91.00
	(b) Other Equity	1,620.24	1,121.77
	Sub total - Equity	1,711.24	1,212.77
	LIABILITIES		
	(1) Non-Current Liabilities		
	(a) Long term provisions	20.24	15.52
	Sub total - Non current liabilities	20.24	15.52
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	186.75	245.25
	(ii) Trade Payables		
	a) Total Outstanding dues of MSME	-	-
	b) Total Outstanding dues of other than MSME	1,475.18	1,277.63
	(iii) Other current Financial Liabilities (other than those specified in (b) below)	59.29	122.25
	(b) Other Current liabilities	38.25	3.32
	(c) Short term provisions	26.05	19.98
	Sub total - Current liabilities	1,785.52	1,668.43
	TOTAL EQUITY AND LIABILITIES	3,517.00	2,896.72

Place : Kolkata
Date : 17.05.2023

For & on behalf of the Board of Directors



(Handwritten Signature)
Hemant Kumar Khaitan
Managing Director
DIN - 00220049



STEEL PRODUCTS LIMITED

CIN : L27109WB1917PLC002880

Cash Flow Statement for the year ended March 31, 2023

Rupees in Lakhs

Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	657.67	164.53
Adjustment for		
Depreciation	17.13	8.87
(Profit)/Loss on sale of Fixed Assets (Net)	(2.59)	(0.61)
(Profit)/loss on sale of Investments	(4.51)	(10.83)
(Gain) / Loss on Fair Valuation of Mutual Fund	1.84	(0.86)
Finance Cost	25.60	30.79
Interest Income	(24.89)	(9.29)
Operating profit before working capital changes	670.25	182.60
Adjustment for		
Trade and other receivables	(499.52)	(8.09)
Inventories	34.43	1.04
Trade and other Payables	254.35	(28.20)
	(210.74)	(35.25)
Cash generated from Operation	459.51	147.35
Direct Taxes (paid)/Refund received (Net)	(42.79)	(43.90)
Net Cash from/(used in) Operating Activities	416.72	103.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(45.43)	(3.14)
Proceeds from Sale of Fixed Assets	2.78	0.75
Movement in other bank Balance		-
Sale/Purchase of current Investments (Net)	(3.09)	8.60
Interest received	17.35	7.66
Investment in Fixed Deposit having maturity more than 12 months	(60.00)	-
Security Deposit	(5.59)	0.90
Net Cash from/(used in) Investing Activities	(93.98)	14.77
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/Payments from Borrowings	(58.50)	(98.50)
Interest paid	(88.56)	(41.83)
Net cash from/(used in) Financing Activities	(147.06)	(140.33)
Net increase/(Decrease) in Cash and Cash Equivalents	175.68	(22.11)
Cash and Cash Equivalents at the beginning of the year	38.35	60.46
Cash and Cash Equivalents at the end of the year (Refer Note No. 10)	214.03	38.35

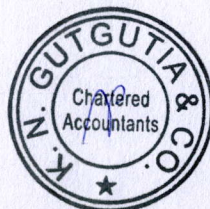
Notes:

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

Balance with banks in current account	210.43	34.74
Cash In Hand	3.60	3.61
	214.03	38.35

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

Place : Kolkata
Date : 17.05.2023



For & on behalf of the Board

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