

**Independent Auditor's Review Report on the quarter and half year ended unaudited financial results of Steel Products Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To  
The Board of Directors of  
Steel Products Limited

1. We have reviewed the accompanying statement of unaudited financial results of Steel products Limited, ("the Company") for the quarter and half year ended on 30th September, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, we draw your attention to the following note to the accompanying statement:  
  
Note No. 5 regarding Trade Payables, Trade Receivables, Security and Other Deposits being subject to confirmations/reconciliation and consequential adjustment, if any, which may arise therefrom and whose impact is not ascertainable for the quarter and half year ended on 30th September, 2024.
4. Based on our review conducted as above, subject to paragraph no. 3 above (impact of which has not been ascertained), nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kolkata  
November 14, 2024



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

UDIN: 24055862BKFCN8003



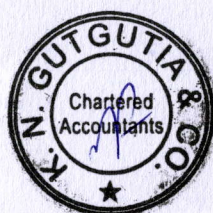
**Steel Products Limited**  
CIN : L27109WB1917PLC002880

Regd. Office: 96, Garden Reach Road, Kolkata - 700023

**Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2024**

Rupees in Lakhs

Sr. No.	Particulars	Quarter Ended			Half-year ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>1</b>	<b>REVENUE</b>						
	(a) Revenue from Operations	1239.32	1,348.09	1,239.66	2587.41	2,226.69	5,824.07
	(b) Other Income	83.14	108.15	49.30	191.29	86.82	264.21
	<b>TOTAL INCOME (1)</b>	<b>1,322.46</b>	<b>1,456.24</b>	<b>1,288.96</b>	<b>2,778.70</b>	<b>2,313.51</b>	<b>6,088.28</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Cost of Raw Materials and Components Consumed	72.29	22.46	-	94.75	-	14.92
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(236.54)	22.83	32.96	(213.71)	(51.88)	(247.45)
	(d) Employee Benefits Expenses	65.38	62.77	54.36	128.15	100.25	201.71
	(e) Finance Costs	9.04	8.18	3.95	17.22	6.81	22.89
	(f) Depreciation and Amortisation Expenses	11.80	11.32	11.86	23.12	21.94	44.74
	(g) Other Expenses	1323.30	1,106.68	1,024.70	2429.98	1,845.69	4,912.62
	<b>TOTAL EXPENSES (2)</b>	<b>1,245.27</b>	<b>1,234.24</b>	<b>1,127.83</b>	<b>2,479.51</b>	<b>1,922.81</b>	<b>4,949.43</b>
<b>3</b>	<b>PROFIT/(LOSS) BEFORE TAX (1-2)</b>	<b>77.19</b>	<b>222.00</b>	<b>161.13</b>	<b>299.19</b>	<b>390.70</b>	<b>1,138.85</b>
<b>4</b>	<b>TAX EXPENSE</b>						
	Tax expenses:						
	Current Tax	4.71	34.28	41.27	38.99	98.85	253.27
	Deferred Tax	(1.81)	(3.02)	(5.03)	(4.83)	(3.85)	(8.12)
	Tax on Earlier Period.	-	-	-	-	-	0.38
<b>5</b>	<b>PROFIT/(LOSS) FOR THE PERIOD AFTER TAX (3-4)</b>	<b>74.29</b>	<b>190.74</b>	<b>124.89</b>	<b>265.03</b>	<b>295.70</b>	<b>893.32</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>						
<b>A</b>	<b>Items that may or may not be subsequently reclassified to profit or loss</b>						
	Re-measurement gains/ (losses) on defined benefit plans	0.66	0.67	2.77	1.33	5.54	2.67
	<b>Income Tax relating to items that will not be reclassified to Profit or Loss</b>						
	Re-measurement gains/ (losses) on defined benefit plans	(0.17)	(0.17)	(0.69)	(0.34)	(1.39)	(0.67)
<b>B</b>	<b>Items that will not be subsequently reclassified to profit or loss</b>						
	Items that will be reclassified to Profit or Loss			-		-	
	<b>Income Tax relating to items that will be reclassified to Profit or Loss</b>						
	Other comprehensive income for the year, net of tax	0.49	0.50	2.08	0.99	4.15	2.00
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD (5+6)</b>	<b>74.78</b>	<b>191.24</b>	<b>126.97</b>	<b>266.02</b>	<b>299.85</b>	<b>895.32</b>
	(Comprising Profit/(Loss) and Other Comprehensive Income/(Expense) for the period)						
<b>8</b>	<b>PAID UP EQUITY SHARE CAPITAL [Face Value of Rs. 10/- Per Share]</b>	<b>91.00</b>	<b>91.00</b>	<b>91.00</b>	<b>91.00</b>	<b>91.00</b>	<b>91.00</b>
<b>9</b>	<b>TOTAL RESERVES (i.e. OTHER EQUITY)</b>						2515.56
<b>10</b>	<b>EARNINGS PER SHARE (EPS) of Rs. 10 each (not annualised)</b>						
	Basic	8.16	20.96	13.72	29.12	32.49	98.17
	Diluted	8.16	20.96	13.72	29.12	32.49	98.17





**Notes :**

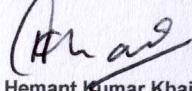
- 1 The above financial results have been reviewed by the Audit committee and have been approved by Board of Directors at its meeting held on 14th November, 2024
- 2 The Statutory Auditors of the Company have audited these financial results and have issued a qualified opinion as required under Regulation 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 The Company has no Subsidiary, Joint Ventures & Associates and hence preparation of Consolidated Financial Statement is not required by the company.
- 7 Previous period figures have been re-grouped/re-arranged wherever necessary.

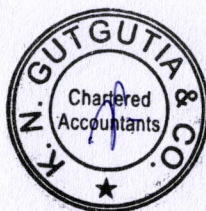
**Place : Kolkata**

**Date : 14th November, 2024**



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 Unaudited Assets and Liabilities as at 30th September, 2024**

Rupees in Lakhs

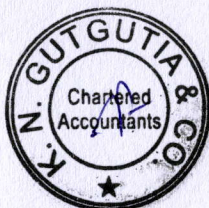
Sr. No.	Particulars	As at 30th September, 2024	As at 31st March, 2024
		(Un Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>(1) Non-current Assets</b>		
	(a) Property, Plant and Equipment	134.67	123.44
	(b) Other Intangible Assets	0.03	0.03
	<b>(c) Financial Assets</b>		
	(i) Other financial assets	283.16	275.68
	(d) Deferred Tax Assets (Net)	31.89	27.05
	(e) Non Current Tax Assets (Net)	60.56	20.43
	(f) Other Non current Assets	-	-
	<b>Sub Total - Non Current Assets</b>	<b>510.31</b>	<b>446.63</b>
	<b>(2) Current Assets</b>		
	(a) Inventories	862.16	654.61
	(b) Investment	1,143.35	918.77
	<b>(c) Financial Assets</b>		
	(i) Trade receivables	2,226.89	2,597.57
	(ii) Cash and cash equivalents	7.37	19.01
	(iii) Bank Balance other than (ii) above	1.99	1.99
	(iv) Other Financial Assets	110.59	7.83
	(d) Other Current Assets	303.18	96.25
	<b>Sub Total - Current Assets</b>	<b>4,655.53</b>	<b>4,296.03</b>
	<b>TOTAL ASSETS</b>	<b>5,165.84</b>	<b>4,742.66</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	91.00	91.00
	(b) Other Equity	2,781.58	2,515.56
	<b>Sub Total - Equity</b>	<b>2,872.58</b>	<b>2,606.56</b>
	<b>LIABILITIES</b>		
	<b>(1) Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	149.70	295.35
	(b) Long term provisions	29.99	26.79
	<b>Sub Total - Non Current Liabilities</b>	<b>179.69</b>	<b>322.14</b>
	<b>(2) Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	230.21	7.25
	(ii) Trade Payables		
	a) Total Outstanding dues of MSME	1,138.40	1,227.90
	b) Total Outstanding dues of other than MSME	534.00	381.95
	(iii) Other current Financial Liabilities (other than those specified in (c) below)	64.00	57.32
	(b) Other Current liabilities	108.35	105.05
	(c) Short term provisions	38.61	34.49
	<b>Sub Total - Current Liabilities</b>	<b>2,113.57</b>	<b>1,813.96</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,165.84</b>	<b>4,742.66</b>

Place : Kolkata  
Date : 14th November, 2024

For & on behalf of the Board of Directors



*Hemant Kumar Khaitan*  
**Hemant Kumar Khaitan**  
Managing Director  
DIN - 00220049





**STEEL PRODUCTS LIMITED**  
**CIN : L27109WB1917PLC002880**

**Cash Flow Statement for the year ended September 30, 2024**

**(Rs. in Lakhs)**

Particulars	For the year ended 30th September, 2024	For the year ended 30th September, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	299.19	390.70
Adjustment for		
Depreciation	23.12	21.94
(Profit)/Loss on sale of Fixed Assets (Net)	-	-
(Profit)/loss on sale of Investments	(18.81)	(13.77)
Gain on Fair Valuation of Mutual Fund	(163.62)	(62.73)
Finance Cost	17.22	6.81
Interest Income	(9.31)	(10.06)
Dividend Income	(0.78)	(0.26)
Operating profit before working capital changes	<b>147.01</b>	<b>332.63</b>
Adjustment for		
Trade and other receivables	370.69	120.48
Inventories	(207.55)	(105.70)
Other Current Assets	(206.94)	(56.73)
Trade and other Payables	74.17	(98.29)
	<b>30.37</b>	<b>(140.24)</b>
Cash generated from Operation	177.38	192.39
Direct Taxes (paid)/Refund received (Net)	(79.12)	(48.69)
Net Cash from/(used in) Operating Activities	<b>98.26</b>	<b>143.70</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(34.35)	(89.97)
Proceeds from Sale of Fixed Assets	-	-
Movement in other bank Balance	-	-
Sale/Purchase of Current Investments (Net)	(42.15)	(293.15)
Interest received	6.54	5.94
Investment in Fixed Deposit having maturity more than 12 months	(6.13)	(11.79)
Security Deposit	(1.35)	5.46
Dividend Income	0.78	0.26
Loan given	(100.00)	-
Net Cash from/(used in) Investing Activities	<b>(176.66)</b>	<b>(383.25)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/Payments from Borrowings	77.31	75.09
Interest paid	(10.55)	(10.93)
Net cash from/(used in) Financing Activities	<b>66.76</b>	<b>64.16</b>
Net increase/(Decrease) in Cash and Cash Equivalents	<b>(11.64)</b>	<b>(175.39)</b>
Cash and Cash Equivalents at the beginning of the year	<b>19.01</b>	<b>214.03</b>
Cash and Cash Equivalents for the period end 30th September, 2024	<b>7.37</b>	<b>38.64</b>

**Notes:**

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

Balance with banks in current account	1.37	38.61
Cash In Hand	6.00	0.03
	<b>7.37</b>	<b>38.64</b>

**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 : 14.11.2024

For & on behalf of the Board of Directors



*Hemant Kumar Khaitan*  
**Hemant Kumar Khaitan**  
 Managing Director  
 DIN - 00220049