



**Independent Auditor's Report on the Annual Audited Standalone Financial Results of Steelman Telecom Limited(Formerly Steelman Telecom Private Limited) for the half-year and year ended 31<sup>st</sup> March, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of  
**STEELMAN TELECOM LIMITED**

**Opinion**

We have audited the accompanying Standalone financial results of **Steelman Telecom Limited(Formerly Steelman Telecom Private Limited)** ("the Company") for the half year ended 31<sup>st</sup> March, 2026 and the year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. 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 other financial information for the half year ended 31<sup>st</sup> March, 2026 and the year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.

**Basis for Opinion**

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 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the Accounting Standards 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 standalone financial results 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone 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 these financial results.

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

- Identify and assess the risks of material misstatement of the financial 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 fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.



- 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 Matters

The Statement includes the results for the half year ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the Half year (September 30, 2025) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For Gupta Agarwal & Associates**  
**Chartered Accountants**  
**FRN: 329001E**

**JAY SHANKER**  
**GUPTA**

Digitally signed by JAY SHANKER GUPTA  
DN: c=IN, o=Personal, title=1386,  
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**J.S Gupta**  
**(Partner)**

**Membership No.: 059535**  
**UDIN: 26059535KACFBL1344**

**Date: May 29, 2026**  
**Place: Kolkata**

## STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadona, Flat No 15E1, Floor No-15, Plot no-11F/04, Street No-372, Action Area-11F, New Town, Kolkata-700156, New Town, North 24 Parganas,  
New Town, West Bengal, India, 700156

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

Email Id: contact@steelmantelecom.in, Website: www.steelmantelecom.com

### Statement of Audited Standalone Financial Results for the Half Year and Year Ended 31st March, 2026

Rs. in Lakhs						
Sr. No.	Particulars	6 Months ended	6 Months ended	6 Months ended	Year to date	Year to date
		31.03.2026	30.09.2025	31.03.2025	figures as on	figures as on
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	a) Revenue from Operations	9079.79	9,679.56	9,847.15	18,759.35	17,535.96
	b) Other Operating Income					
	c) Other Income	188.03	152.34	138.39	340.37	209.97
	<b>Total Income from Operations (Net)</b>	<b>9267.82</b>	<b>9831.90</b>	<b>9,985.54</b>	<b>19,099.72</b>	<b>17,745.93</b>
2	<b>Expenses</b>					
	(a) Cost of Operation	3271.42	3,579.10	4,894.73	6,850.52	9,297.64
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Direct Expenses	-	-	-	-	-
	(d) Changes in inventories	(2.21)	13.21	95.76	11.00	44.92
	(e) Employees Benefits Expenses	4463.20	4,692.34	3,926.63	9,155.54	6,610.68
	(f) Finance Costs	249.41	275.20	159.26	524.61	243.42
	(g) Depreciation & Amortisation expense	431.42	411.75	95.72	843.17	153.87
	(h) Other Expenses	286.84	199.41	150.19	486.25	276.13
	<b>Total Expenses</b>	<b>8700.08</b>	<b>9171.01</b>	<b>9,322.29</b>	<b>17,871.09</b>	<b>16,626.67</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>567.75</b>	<b>660.89</b>	<b>663.25</b>	<b>1,228.64</b>	<b>1,119.26</b>
4	<b>Exceptional Items (Net- Gain/Loss)</b>					
	Prior Period item-Gratuity Provisions					
5	<b>Profit before tax (3+4)</b>	<b>567.75</b>	<b>660.89</b>	<b>663.25</b>	<b>1,228.64</b>	<b>1,119.26</b>
6	<b>Tax Expense - Current Tax</b>	<b>143.06</b>	<b>215.33</b>	<b>150.08</b>	<b>358.39</b>	<b>264.77</b>
	- Earlier Year Tax			29.42	-	29.42
	- Deffered Tax	1.64	(49.00)	23.92	(47.35)	19.32
7	<b>Profit after tax from Continuing Operations (5-6)</b>	<b>423.04</b>	<b>494.56</b>	<b>459.83</b>	<b>917.60</b>	<b>805.75</b>
8	<b>Profit/(Loss) from Discontinuing Operations</b>					
9	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to Profit & Loss					
	(b) Income tax relating to items that will not be reclassified to Profit & Loss					
	(c) Items that will be reclassified to Profit & Loss					
	(d) Income tax relating to items that will be reclassified to Profit & Loss					
10	<b>Total Other Comprehensive Income (a+b+c+d)</b>					
11	<b>Total Comprehensive Income (7+9)</b>	<b>423.04</b>	<b>494.56</b>	<b>459.83</b>	<b>917.60</b>	<b>805.75</b>
12	<b>Paid Up Equity Share Capital (FV of Rs. 10/- Each)</b>	<b>967.62</b>	<b>967.62</b>	<b>967.62</b>	<b>967.62</b>	<b>967.62</b>
13	<b>Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)</b>					
(i)	a) Basic	4.37	5.11	4.75	9.48	8.33
	b) Diluted	4.37	5.11	4.70	9.48	8.24

**Notes :**

- 1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on May 29, 2026.
- 2 The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
- 3 The above consolidated financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI
- 4 The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE.
- 5 Segment reporting as defined in Accounting Standars - 17 is applicable to the company and related reporting is being made.
- 6 Balance Payable and Receivable are Subject to be ledger balance confirmation.
- 7 The Standalone Statement includes the results for the half year ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year September 30, 2025 of the current financial year which were subject to limited reeview.

For STEELMAN TELECOM LIMITED

MAHENDRA KUNDAL

Managing Director

DIN-00484964

Place : Kolkata

Date : May 29, 2026

STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadona, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156, New Town, North 24 Parganas, New Town, West Bengal, India, 700156

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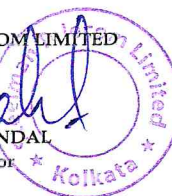
Statement of Standalone Assets and Liabilities as at 31st, March 2026

Particulars	As at	As at
	31st March, 2026	31st March, 2025
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>EQUITY</u></b>		
Equity Share Capital	967.62	967.62
Other Equity	5,912.82	4,567.72
Money received against Share Warrants	-	427.50
<b>Total Equity</b>	<b>6,880.44</b>	<b>5,962.84</b>
<b><u>LIABILITIES</u></b>		
<b><u>Non-Current Liabilities</u></b>		
Long Term Borrowings	1,639.56	1,750.27
Long term provisions	267.98	235.55
<b>Total Non-Current Liabilities</b>	<b>1,907.54</b>	<b>1,985.81</b>
<b><u>Current Liabilities</u></b>		
<b><u>Current Financial Liabilities</u></b>		
Short Term Borrowings	4,236.31	3,646.89
<b><u>Trade Payables</u></b>		
(a) Total Outstanding dues of micro enterprises and small enterprises	110.02	243.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	624.43	556.30
Other Current Liabilities	1,146.62	1,241.78
Short-term Provisions	416.17	59.05
<b>Total Non-Current Liabilities</b>	<b>6,533.55</b>	<b>5,747.11</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>15,321.53</b>	<b>13,695.76</b>
<b><u>ASSETS</u></b>		
<b><u>Non-Current Assets</u></b>		
Property, Plant & Equipment, Intangible Assets		
- Property, Plant & Equipment	2,002.95	2,514.31
<b><u>Non-Current Financial Assets</u></b>		
Investment	1,908.71	1,908.71
<b><u>Other Non - Current Asset</u></b>		
Deferred Tax Asset (Net)	105.52	58.16
<b>Total Non-current Assets</b>	<b>4,017.17</b>	<b>4,481.17</b>
<b><u>Current Assets</u></b>		
Inventories	22.41	33.41
Trade Receivables	2,686.87	3,531.44
<b><u>Cash and Bank Balances</u></b>		
Cash and Cash Equivalents	22.44	45.59
Other Bank Balances	1,298.46	1,170.88
Short-term Loans and Advances	3,869.61	2,389.93
Other current assets	3,404.58	2,043.34
<b>Total Current Assets</b>	<b>11,304.36</b>	<b>9,214.59</b>
<b>TOTAL ASSETS</b>	<b>15,321.53</b>	<b>13,695.76</b>

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL  
Managing Director  
DIN-00484964

Place : Kolkata  
Date : May 29, 2026



STEELMAN TELECOM LIMITED

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

PARTICULARS		FIGURES FOR THE YEAR ENDED OF 31ST MARCH, 2026	FIGURES FOR THE YEAR ENDED OF 31ST MARCH, 2025
<b>A</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit/(Loss) before tax	1228.64	1,119.26
	<b>Adjustments for:</b>		
	Finance Cost	524.61	243.42
	Depreciation	843.17	153.87
	Provision for Garatuity	31.16	24.81
	Interest Income	(334.76)	(195.77)
	Profit on sale of investment/Fixed assets	(5.23)	-
	CSR Payment		(15.27)
	<b>Operating Profit before working capital changes</b>	<b>2287.58</b>	<b>1330.33</b>
	Increase / (Decrease) in Other Current Assets	(1,361.24)	(1,616.46)
	Increase / (Decrease) in Trade Payables	(64.94)	24.86
	Increase / (Decrease) in Other Current Liabilities	(95.15)	377.78
	Increase / (Decrease) in Short Term Provisions	-	6.05
	(Increase) / Decrease in Inventories	11.00	44.92
	(Increase) / Decrease in Trade Receivable	844.57	(516.46)
	(Increase) / Decrease in Short Term Loans & Advances	(1,479.68)	(1,497.88)
	<b>Operating Profit after working capital changes</b>	<b>142.13</b>	<b>(1,846.84)</b>
	Less: Income Tax Paid	0.00	29.42
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>142.13</b>	<b>(1,876.27)</b>
		(A)	
<b>B</b>	<b>Cash Flow from Investing Activities :</b>		
	Purchase of Property, Plant & Equipment and Intangible assets	(334.10)	(1,747.22)
	Sale of Property, Plant & Equipment and Intangible assets	7.52	-
	Purchase/(Sale) of Investments	-	(0.00)
	Changes in Other Bank balances	(127.58)	(13.34)
	Interest Income	334.76	195.77
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>(119.40)</b>	<b>(1,564.79)</b>
		(B)	
<b>C</b>	<b>Cash Flow from Financing Activities :</b>		
	Increase / (Decrease) in Short Term Borrowings	589.42	2,087.01
	Increase / (Decrease) in Long Term Borrowings	(110.70)	1,624.74
	Finance Cost	(524.61)	(243.42)
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>(45.89)</b>	<b>3,468.33</b>
		(C)	
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(23.16)</b>	<b>27.27</b>
		(A+B+C)	
	Cash & Cash Equivalents as at the beginning of the year	45.59	18.32
	Cash & Cash Equivalents as at the end of the year	22.44	45.59

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL  
Managing Director  
DIN-00484964

Place : Kolkata  
Date : May 29, 2026

**STEELMAN TELECOM LIMITED**

Regd. Off.: Mani Casadona, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156,

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Email Id: contact@steelmantelecom.in, Website: www.steelmantelecom.com

**Annexure IV**

**Segment of Audited Standalone financial Results for the Year Ended 31st March, 2026**

Particulars	6 months ended (31/03/2026)	6 months ended (30/09/2025)	6 months ended (31/03/2025)	Year to date figures for current period ended (31/03/2026)	Year to date figures for current period ended (31/03/2025)
	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) TELECOM	8,877.72	9,019.28	9,180.07	17,896.99	16,131.01
(b) EPC	202.32	186.04	667.08	388.36	1,404.95
(c) CAR RENTAL	-0.24	474.24		474.00	
(d) Unallocated Total	188.03	152.34	138.39	340.38	209.97
Less: Inter Segment Revenue					
<b>Net sales/Income From Operations</b>	<b>9,267.82</b>	<b>9,831.90</b>	<b>9,985.54</b>	<b>19,099.72</b>	<b>17,745.93</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#</b>					
(a) TELECOM	970.79	965.03	925.45	1,935.82	1,686.96
(b) EPC	48.60	36.48	143.90	85.08	202.59
(c) CAR RENTAL	-0.24	20.79	-55.95	20.55	-55.95
(d) Unallocated Total	-451.39	-361.42	-350.14	-812.81	-714.34
<b>Total</b>	<b>567.75</b>	<b>660.89</b>	<b>663.26</b>	<b>1,228.64</b>	<b>1,119.26</b>
<b>3. Capital Employed</b>					
<b>Segment Assets</b>					
(a) TELECOM	1,262.90	7,259.34	10,465.85	8,522.24	10,465.85
(b) EPC	-154.85	516.46	606.98	361.61	606.98
(c) CAB Rental	-1,544.50	2,018.50	1,700.55	474.00	1,700.55
(d) Unallocated Total	705.71	5,257.98	922.37	5,963.69	922.37
<b>TOTAL</b>	<b>269.26</b>	<b>15,052.28</b>	<b>13,695.76</b>	<b>15,321.54</b>	<b>13,695.76</b>
<b>Segment Liabilities</b>					
(a) TELECOM	1,584.17	1,988.54	6,142.60	3,572.71	6,142.60
(b) EPC	-1.17	39.78	68.09	38.61	68.09
(c) CAB Rental	-2,081.24	2,081.24	1,886.92	-	1,886.92
(d) Unallocated Total	344.49	4,485.29	62.80	4,829.78	62.80
<b>TOTAL</b>	<b>-153.76</b>	<b>8594.86</b>	<b>8160.42</b>	<b>8441.10</b>	<b>8160.42</b>
<b>(Segment assets - Segment Liabilities)</b>					
(a) TELECOM	-321.27	5,270.80	4,323.25	4,949.53	4,323.25
(b) EPC	-153.68	476.68	538.89	323.00	538.89
(c) CAB Rental	536.74	-62.74	-186.37	474.00	-186.37
(d) Unallocated Total	361.22	772.69	859.58	1,133.91	859.58
<b>Total</b>	<b>423.02</b>	<b>6,457.42</b>	<b>5,535.34</b>	<b>6,880.44</b>	<b>5,535.34</b>

\*strike off whichever is not applicable

# Profit/loss before tax and after interest in case of segments having operations which are primarily of financial nature.

\*\* Other than the interest pertaining to the segments having operations which are primarily of financial nature.

For STEELMAN TELECOM LIMITED

  
**MAHENDRA BINDAL**  
 Managing Director  
 DIN-00484964

Place : Kolkata

Date : May 29, 2026



**Independent Auditor's Report on the Annual Audited Consolidated Financial Results for the half-year and year ended 31<sup>st</sup> March, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Steelman Telecom Limited**  
(Formerly Steelman Telecom Private Limited)

**Opinion**

We have audited the accompanying Consolidated Financial Results of **Steelman Telecom Limited (Formerly Known as Steelman Telecom Private Limited)** (hereinafter referred to as the "Holding Company") and its Indian subsidiary **M/s. : EC Wheels India Private Limited** and Foreign subsidiary **M/s. Steelman Installation Services PLC**, incorporated in Ethiopia, Africa (Holding Company and its Indian and Foreign subsidiaries together referred to as "the Group"), for the half year ended 31<sup>st</sup> March, 2026 and the year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

- a) include the annual financial results of the following entity:
- Indian subsidiary: **M/s.: EC Wheels India Private Limited** and
  - Foreign subsidiary: **M/s. Steelman Installation Services PLC**
- i) are presented in accordance with the requirements of Regulation 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 consolidated net profit and other financial information for the group for the half year ended 31<sup>st</sup> March, 2026 and the year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.

**Basis for Opinion**

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 Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 for our opinion.



## **Management's Responsibilities for the Financial Results**

The Consolidated Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements. The Company's Board of Directors are responsible for the preparation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in

accordance with the Accounting Standards 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these Consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Consolidated 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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 Matters

- a. We did not audit the financial statements of the subsidiaries including foreign subsidiary, whose financial statements reflect the following, as considered in the consolidated financial statements:

Name of Subsidiary	Status of Financials	Total Asset as on March 31, 2026	Total Revenues for the F.Y. 2025-26	Net profit after tax for the F.Y. 2025-26
<b>M/s. EC Wheels India Private Limited</b> (Indian Subsidiary)	Audited Financial statement (Amount In Lakhs, INR) (Audited By H.P. Jhunjhunwala & Co, dated 26-05-2026)	4,162.01	4,765.66	(1,908.56)
<b>M/s. Steelman Installation Services PLC</b> (Foreign Subsidiary)	Audited Financial statement (Amount In Birr) (Audited By Hlwot Tesfaye, dated 25-05-2026)	2,534,065	4,364,027	(2,017,438)

These financial statements have been audited by other auditors whose reports have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and



disclosures included in respect of these entities, are based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

The subsidiaries whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

- b. The Statement includes the consolidated financial results for the half year ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the Half year (September 30, 2025) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For Jay Gupta & Associates  
(Formerly Gupta Agarwal & Associates)  
Chartered Accountants  
FRN: 329001E**

**JAY SHANKER  
GUPTA**

Digitally signed by JAY SHANKER GUPTA  
DN: c=IN, cn=Personal, title=1386,  
2.5.4.20=6d862f9c5bb994519348f3e19774ed15dc7e7  
89ef260ce53057ca9827f6fc, postalCode=700007,  
st=West Bengal,  
serialNumber=4003d4b08528c9dbb0da452c72d167d6  
9ea5d9c26294d87cdaa18496590afe0d, cn=JAY  
SHANKER GUPTA  
Date: 2026.05.29 20:37:15 +05'30'

**J.S Gupta  
(Partner)  
Membership No. : 059535  
UDIN: 26059535OACGXR8435**

**Date: May 29, 2026  
Place: Kolkata**

**STEELMAN TELECOM LIMITED**

Regd. Off.: Mani Casadona, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156, New Town, North 24 Parganas, New Town, West Bengal, India, 700156

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

Email Id: info@steelmantelecom.in, Website: www.steelmantelecom.com

**Statement of Audited Consolidated Financial Results for the Half Year and Year Ended 31st March, 2026**

Sr. No.	Particulars	Rs. in Lakhs				
		6 Months ended 31.03.2026	6 Months ended 30.09.2025	6 Months ended 31.03.2025	Year to date figures as on 31.03.2026	Year to date figures as on 31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	a) Revenue from Operations	11,350.23	11,681.99	12,944.26	23,032.21	23,094.40
	b) Other Operating Income	-	-	-	-	-
	c) Other Income	68.71	58.28	147.74	126.99	178.84
	<b>Total Income from Operations (Net)</b>	<b>11,418.93</b>	<b>11,740.27</b>	<b>13,092.00</b>	<b>23,159.20</b>	<b>23,273.23</b>
2	<b>Expenses</b>					
	(a) Cost of Operation	5,130.90	5,895.08	7,982.25	11,025.99	14,680.52
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Direct Expenses	-	-	-	-	-
	(d) Changes in inventories	(2.21)	13.21	95.76	11.00	44.92
	(e) Employees Benefits Expenses	4,744.53	5,044.73	4,259.93	9,789.26	7,278.39
	(f) Finance Costs	366.49	404.80	315.29	771.30	544.52
	(g) Depreciation & Amortisation expense	982.07	959.36	872.81	1,941.43	1,555.42
	(h) Other Expenses	327.79	458.84	346.02	786.63	601.93
	<b>Total Expenses</b>	<b>11,549.58</b>	<b>12,776.02</b>	<b>13,872.05</b>	<b>24,325.60</b>	<b>24,705.71</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(130.65)</b>	<b>(1,035.75)</b>	<b>(780.06)</b>	<b>(1,166.40)</b>	<b>(1,432.47)</b>
4	<b>Exceptional Items (Net- Gain/Loss)</b>					
	CSR Provisions	-	-	-	-	-
	Prior Period item-Gratuity Provisions	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>(130.65)</b>	<b>(1,035.75)</b>	<b>(780.06)</b>	<b>(1,166.40)</b>	<b>(1,432.47)</b>
6	<b>Tax Expense - Current Tax</b>	<b>143.06</b>	<b>215.33</b>	<b>150.08</b>	<b>358.39</b>	<b>264.77</b>
	- Deferred Tax	306.38	(353.74)	(1,029.62)	(47.35)	(840.08)
	- Earlier Years Tax	-	-	29.42	-	29.42
	- Withholding Tax (Foreign Subsidiary)	-	-	1.77	-	-
7	<b>Profit after tax from Continuing Operations ( 5-6 )</b>	<b>(580.09)</b>	<b>(897.35)</b>	<b>68.30</b>	<b>(1,477.44)</b>	<b>(886.58)</b>
8	<b>Profit/(Loss) from Discontinuing Operations</b>					
	Less: Share of Profit of Minority Shareholders	(235.68)	(616.11)	(132.74)	(851.79)	(744.27)
9	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(c) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
10	<b>Total Other Comprehensive Income (a+b+c+d)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income (7+9)</b>	<b>(344.41)</b>	<b>(281.24)</b>	<b>201.04</b>	<b>(625.65)</b>	<b>(142.32)</b>
12	<b>Extra Ordinary Items (Net of Tax Expense Rs.....Lakhs)</b>					
13	<b>Net Profit (+)/Loss(-) for the period (11-12)</b>					
12	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	967.62	967.62	967.62	967.62	967.62
15	Reserves excluding revaluation Reserves as per last Balance Sheet					
13	<b>Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)</b>					
(i)	a) Basic	(3.56)	(2.91)	2.08	(6.47)	(1.47)
	b) Diluted	(3.56)	(2.91)	2.08	(6.47)	(1.47)

- Notes :**
- The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 29th May, 2026
  - The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
  - The above financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI
  - The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE.
  - Segment reporting as defined in Accounting Standards - 17 is applicable to the company and related reporting is being made.
  - Balance Payable and Receivable are Subject to be ledger balance confirmation.
  - The Consolidated Statement includes the results for the half year ended March, 2026 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year ended on September 30, 2025 of the current financial year which were subject to limited review.

For STEELMAN TELECOM LIMITED

MAHENDRA DINDAL  
Managing Director  
DIN-00484964

Place : Kolkata  
Date : May 29, 2026

STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadona, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156, New Town, North 24 Parganas, New Town, West Bengal, India, 700156

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

Email Id: info@steelmantelecom.in, Website: www.steelmantelecom.com

Statement of Audited Consolidated Assets and Liabilities as at 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>EQUITY</u></b>		
Equity Share Capital	967.62	967.62
Other Equity	1,896.54	2,094.69
Money received against Share Warrants	-	427.50
<b>Total Equity</b>	<b>2,864.16</b>	<b>3,489.81</b>
Minority Interest	(603.32)	27.10
<b><u>LIABILITIES</u></b>		
<b><u>Non-Current Liabilities</u></b>		
Long Term Borrowings	2,891.91	3,750.74
Long term provisions	267.98	235.55
<b>Total Non-Current Liabilities</b>	<b>2,556.57</b>	<b>3,986.29</b>
<b><u>Current Liabilities</u></b>		
<b><u>Current Financial Liabilities</u></b>		
Short Term Borrowings	4,976.57	4,776.17
<b><u>Trade Payables</u></b>		
(a) Total Outstanding dues of micro enterprises and small enterprises	228.03	525.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,037.15	745.08
Other Current Liabilities	1,408.65	1,509.82
Short-term Provisions	416.17	59.05
<b>Total Non-Current Liabilities</b>	<b>8,066.57</b>	<b>7,615.41</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>13,487.30</b>	<b>15,118.61</b>
<b><u>ASSETS</u></b>		
<b><u>Non-Current Assets</u></b>		
<b><u>Property, Plant &amp; Equipment, Intangible Assets</u></b>		
- Tangible Assets	3,686.36	5,274.86
- Intangible Assets	0.07	0.07
- Capital W-I-P	-	161.56
<b><u>Non-Current Financial Assets</u></b>		
Non Current Investment	33.98	33.98
Other Non - Current Asset	458.23	388.06
Deferred Tax Asset (Net)	1,460.64	1,413.30
<b>Total Non-current Assets</b>	<b>5,639.28</b>	<b>7,271.82</b>
<b><u>Current Assets</u></b>		
Inventories	22.41	33.41
Trade Receivables	2,341.79	3,592.78
Cash and Bank Balance	-	-
(i) Cash and Cash Equivalents	71.59	152.00
(ii) Other Bank Balances	1,298.46	1,285.37
Short-term Loans and Advances	271.33	331.82
Other current assets	3,842.44	2,451.41
<b>Total Current Assets</b>	<b>7,848.02</b>	<b>7,846.79</b>
<b>TOTAL ASSETS</b>	<b>13,487.30</b>	<b>15,118.61</b>

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL  
Managing Director  
DIN-00484964

Place : Kolkata  
Date : May 29, 2026

STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadona, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156, New Town, North 24 Parganas, New Town, West Bengal, India, 700156

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**

Rs. in Lakhs

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH, 2026	FOR THE YEAR ENDED 31ST MARCH, 2025
A	<b>Cash Flow from Operating Activities :</b>		
	Net Profit/(Loss) before tax	(1,166.40)	(1,432.47)
	<b>Adjustments for:</b>		
	Finance Cost	771.30	544.52
	Depreciation	1,941.43	1,555.42
	Provision for Garatuity	31.16	24.81
	Interest Income	(121.38)	(86.75)
	Profit on sale of investment/Fixed assets	(5.23)	-
	CSR Payment	-	(15.28)
	Written Off Capital WIP	161.56	
	<b>Operating Profit before working capital changes</b>	<b>1,612.44</b>	<b>590.25</b>
	Increase / (Decrease) in Other Current Assets	(1,391.03)	(1,663.92)
	(Increase) / Decrease in Short Term Loans & Advances	60.50	(39.00)
	Increase / (Decrease) in Other Current Liabilities	(123.67)	487.48
	(Increase) / Decrease in Inventories	11.00	44.92
	(Increase) / Decrease in Trade Receivable	1,273.50	(465.93)
	Short term provision for tax	(0.00)	7.42
	(Increase) / Decrease in Trade Payables	(5.19)	325.37
	<b>Operating Profit after working capital changes</b>	<b>1,437.54</b>	<b>(713.40)</b>
	Less: Income Tax Paid	(0.97)	(29.42)
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>1,436.57</b>	<b>(742.82)</b>
B	<b>Cash Flow from Investing Activities :</b>		
	Purchase of Property, Plant & Equipment and Intangible assets	(354.24)	(2,978.09)
	Purchase of C-W-I-P	(0.00)	(128.11)
	Other Non-current assets	(70.18)	(89.63)
	Sale of Property, Plant & Equipment and Intangible assets	7.52	-
	Chages in Other Bank Balances	(13.09)	(41.35)
	Interest Income	121.38	86.75
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>(308.62)</b>	<b>(3,150.44)</b>
C	<b>Cash Flow from Financing Activities :</b>		
	Increase / (Decrease) in Short Term Borrowings	200.39	1,084.44
	Increase / (Decrease) in Long Term Borrowings	(858.83)	2,734.91
	Minoity Interest	221.37	655.90
	Finance Cost	(771.30)	(544.52)
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>(1,208.37)</b>	<b>3,930.74</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(80.42)</b>	<b>37.48</b>
	Cash & Cash Equivalents as at the beginning of the year	152.00	114.52
	Cash & Cash Equivalents as at the end of the year	71.59	152.00

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL  
Managing Director  
DIN-00484964



Place : Kolkata

Date : May 29, 2026

**STEELMAN TELECOM LIMITED**

Regd. Off.: Mani Casadona, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156, New  
CIN: L55101WB2003PLC096195, Phone: +91 84430222333  
Email Id: contact@steelmantelecom.in, Website: www.steelmantelecom.com

**Annexure IV**

**Segment of Audited Consolidated Financial Results for the Year Ended 31st March, 2026**

Particulars	6 months ended (31/03/2026)	6 months ended (30/09/2025)	6 months ended (31/03/2025)	Year to date figures for current period ended (31/03/2026)	Year to date figures for current period ended (31/03/2025)
	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) TELECOM	8,978.59	8,944.64	9,238.66	17,923.23	16,290.51
(b) EPC	-56.10	186.04	667.08	129.93	1,404.95
(c) CAR RENTAL	-474.24	474.24		-	-
(d) CAB Hiring	2,737.61	1,983.01	3,038.51	4,720.62	5,398.93
(e) Unallocated Total	233.07	152.34	147.74	385.41	178.84
Less: Inter Segment Revenue					
<b>Net sales/Income From Operations</b>	<b>11,418.93</b>	<b>11,740.27</b>	<b>13,091.99</b>	<b>23,159.20</b>	<b>23,273.23</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#</b>					
(a) TELECOM	495.72	953.62	916.17	1,449.34	1,662.27
(b) EPC	48.60	36.48	194.74	85.08	202.59
(c) CAR RENTAL	-0.24	20.79	-	20.55	-55.95
(d) CAB Hiring	-223.34	-1,685.22	-1,525.34	-1,908.56	-2,527.04
(e) Unallocated Total	-451.39	-361.42	-309.67	-812.81	-714.34
<b>Total</b>	<b>-130.66</b>	<b>-1,035.75</b>	<b>-724.10</b>	<b>-1,166.40</b>	<b>-1,432.47</b>
<b>3. Capital Employed</b>					
<b>Segment Assets</b>					
(a) TELECOM	-2,396.62	4,922.61	6,548.62	2,525.99	6,548.62
(b) EPC	-154.85	516.46	606.98	361.61	606.98
(c) CAR RENTAL	-1,544.50	2,018.50	1,700.55	474.00	1,700.55
(d) CAB Hiring	1,975.89	2,186.12	5,340.09	4,162.01	5,340.09
(e) Unallocated Total	705.71	5,257.98	922.37	5,963.69	922.37
<b>TOTAL</b>	<b>-1,414.37</b>	<b>14,901.67</b>	<b>15,118.61</b>	<b>13,487.30</b>	<b>15,118.62</b>
<b>Segment Liabilities</b>					
(a) TELECOM	985.26	1,995.56	6,185.88	2,980.82	6,185.88
(b) EPC	-1.17	39.78	68.09	38.61	68.09
(c) CAR RENTAL	-2,081.24	2,081.24	1,886.92	-	1,886.92
(d) CAB Hiring	-317.30	3,091.23	3,852.60	2,773.93	3,852.60
(e) Unallocated Total	344.49	4,485.29	62.80	4,829.78	62.80
<b>TOTAL</b>	<b>-1069.96</b>	<b>11693.10</b>	<b>12056.29</b>	<b>10623.14</b>	<b>12056.30</b>
<b>(Segment assets - Segment Liabilities)</b>					
(a) TELECOM	-3,381.88	2,927.05	362.74	-454.83	362.74
(b) EPC	-153.68	476.68	538.89	323.00	538.89
(c) CAR RENTAL	536.74	-62.74	-186.37	474.00	-186.37
(d) CAB Hiring	2,293.19	-905.11	1,487.49	1,388.08	1,487.49
(e) Unallocated Total	361.23	772.69	859.58	1,133.92	859.57
<b>Total</b>	<b>-344.41</b>	<b>3,208.57</b>	<b>3,062.31</b>	<b>2,864.16</b>	<b>3,062.32</b>

\*strike off whichever is not applicable

# Profit/loss before tax and after interest in case of segments having operations which are primarily of financial nature.

\*\* Other than the interest pertaining to the segments having operations which are primarily of financial nature.

For STEELMAN TELECOM LIMITED

  
**MAHENDRA BINDAL**  
 Managing Director  
 DIN-00484964

Place : Kolkata  
Date : May 29, 2026