

STEELMAN TELECOM PRIVATE LIMITED
RISHI TOWER, PREMISES NO.02, STREET NO.315, NEW TOWN, KOLKATA-700156
CIN : U55101WB2003PTC096195
DIRECTORS' REPORT

To,
The Members,
STEELMAN TELECOM PRIVATE LIMITED

Your Directors have pleasure in presenting the Fifteenth Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2018.

1 FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2018:

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Turnov	593317154	143295960
Profit Before Tax	7429079	4415785
Less: Current Tax	2156571	1586696
Deferred Tax	2690706	-304718
Income Tax earlier years	59710	10276
Profit For The Year	2522093	3123531
Add: Balance in Profit and Loss Account	11862995	8739464
Sub Total	14385088	11862995
Less: Appropriation		
Adjustment relating to Fixed Assets	0	0
Transferred to General Reserve	0	0
Closing Balance	14385088	11862995

2 STATE OF AFFAIRS:

1. The Company is engaged in the business of Telecom service provider with manpower supplier.
2. There has been no change in the business of the Company during the financial year ended 31st March, 2018.

3 DIRECTORS:

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

4 BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

5 MEETINGS OF BOARD OF DIRECTORS:

27.06.2017, 29.08.2017, 29.12.2017, 30.03.2018 Board Meetings were held during the Financial Year ended March 31, 2018.

6 WEB LINK OF ANNUAL RETURN, IF ANY:

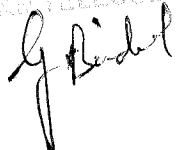
The Company doesn't having any website.

7 MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report

STEELMAN TELECOM PVT. LTD.

Director

STEELMAN TELECOM PVT. LTD.

Director

8 **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.


9 **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III of the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.


Director

FOR & ON BEHALF OF THE
BOARD OF DIRECTORS


Director

DATED : AUGUST 29TH, 2018.

DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/S. STEELMAN TELECOM PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S. STEELMAN TELECOM PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the accounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018.

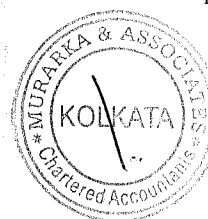
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Profit and Loss Account, of the PROFIT for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2018 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report 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 purpose 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 and the Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) 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 does not have any pending litigations which would impact its financial position;
 - 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.

14, RADHA BAZAR STREET
1ST FLOOR, KOLKATA-700 001

DATED: AUGUST 29TH, 2018

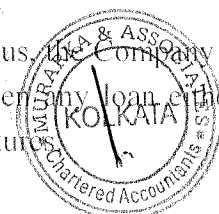


FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS

SANJAY KUMAR MURARKA
PARTNER
M NO. : 054208 FRN : 319092E

The **Annexure “A”** referred to in paragraph ‘1’ of **“Report on Other Legal and Regulatory Requirements”** of the Our Report of even date to the members of **M/S. STEELMAN TELECOM PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2018, on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
2. (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management;
- (b) The discrepancies noticed on physical verification of the inventory as compared to books has been properly dealt with and the discrepancies were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.



- 9 Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11 Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12 In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13 In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14 Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15 Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16 In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
17. Other clauses of the order are not applicable to the company.

14, RADHA BAZAR STREET
1ST FLOOR, KOLKATA-700 001

DATED: AUGUST 29TH, 2018



FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read "Sanjay Kumar Murarka".

SANJAY KUMAR MURARKA
PARTNER
M NO. : 054208 FRN : 319092E

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of **M/S. STEELMAN TELECOM PRIVATE LIMITED** 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 **M/S. STEELMAN TELECOM PRIVATE LIMITED** as of March 31, 2018 in conjunction with our audit of the standalone 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the 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 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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

14, RADHA BAZAR STREET
1ST FLOOR, KOLKATA-700 001

FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS



A handwritten signature in black ink, appearing to read "Sanjay Kumar Murarka".

DATED: AUGUST 29TH, 2018

SANJAY KUMAR MURARKA
PARTNER
M NO. : 054208 FRN : 319092E

STEELMAN TELECOM PRIVATE LIMITED**Balance Sheet as at March 31, 2018**

	Notes	As at March 31, 2018	As at March 31, 2017
I. EQUITY & LIABILITIES:			
Shareholders' Funds			
Share Capital	2	4155000	4155000
Reserve & Surplus	3	84930088	82407995
		89085088	86562995
Non-Current liabilities			
Long Term Borrowing		0	0
Deferred Tax Liabilities		1752142	0
Other Long Term Liabilities		0	0
Long Term Provisions		0	0
		1752142	0
Current liabilities			
Short Term Borrowing	4	86723270	40430338
Trades Payable		34188447	11153129
Other Current Liabilities		42299101	4944627
		163210818	56528095
TOTAL		254048047	143091089
II ASSETS			
Non Current Assets			
Fixed Assets	5	23313391	13471533
Non Current Investment	6	11575690	11575690
Deferred Tax Assets			938563
		34889081	25985786
Current Assets			
Current Investments		0	0
Inventories	7	21213665	1964872
Trade receivables	8	86641491	32751610
Cash & Bank Balances	9	65921492	51848201
Short Term Loans & Advances	10	45382318	30540621
Other Current Assets		0	0
		219158966	117105303
TOTAL		254048047	143091089

Significant Accounting Policies

1

NOTES REFERRED TO HEREIN
ABOVE FORM AN INTEGRAL PART OF
THE STATEMENT OF ACCOUNTS:

PER OUR REPORT ATTACHED:
FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS



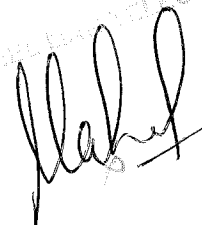
SANJAY KUMAR MURARKA
PARTNER

M NO. : 054208 FRN : 319092E

KOLKATA, AUGUST 29TH, 2018

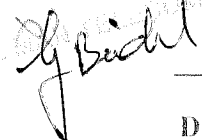


STEELMAN TELECOM PVT. LTD.



Director

STEELMAN TELECOM PVT. LTD.



Director

Directors

STEELMAN TELECOM PRIVATE LIMITED**Statement of Profit & Loss for the year ended on March 31, 2018**

Particulars	Notes	Year ended 31.03.2018	Year ended 31.03.2017
Revenue From Operation	11	587216149	136077701
Other income	12	6101005	7218259
Total Revenue		593317154	143295960
<u>EXPENSES</u>			
Purchases		19248793	22700
Change in Inventories	13	-19248793	2100147
Operational Expenses	14	107068874	110831815
Employee Benefit Expense	15	437842413	1200000
Other Expenses	16	32166820	18178601
Finance Cost	17	4413748	3699672
Depreciation	18	4396221	2847240
Total expenses		585888075	138880175
Profit / (Loss) Before Tax		7429079	4415785
Exceptional Items		0	0
Profit before extraordinary items and tax		7429079	4415785
Extraordinary Items		0	0
Profit before tax		7429079	4415785
Tax expense:			
(1) Current tax		2156571	1586696
(2) Deferred tax		2690706	-304718
(3) Tax on Earlier Year		59710	10276
Profit(Loss) from the period from continuing operations		2522093	3123531
Profit/(Loss) from discontinuing operations		0	0
Tax expense of discounting operations		0	0
Profit/(Loss) from Discontinuing operations		0	0
Profit/(Loss) for the period		2522093	3123531

Significant Accounting Policies

NOTES REFERRED TO HEREIN
ABOVE FORM AN INTEGRAL PART OF
THE STATEMENT OF ACCOUNTS:

PER OUR REPORT ATTACHED:
FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sanjay Kumar Murarka

SANJAY KUMAR MURARKA
PARTNER

M NO. : 054208 FRN : 319092E

KOLKATA, AUGUST 29TH, 2018



Nahel

J. Bisdal

Directors

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

i) General:

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed under section 133 of the Companies 2013 read with Rule 7 of the Companies (Accounts) Rule 2014.

ii) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

iii) Presentation and disclosures in financial statements:

For the year ended 31st March, 2018, Schedule III of the Companies Act, 2013, is applicable to the Company for presentation and disclosures in financial statements. The Company has reclassified the previous year's figures in accordance with the Schedule III of the Companies Act, 2013 as applicable in the current year.

1.2 Provision for Taxation

Provision for tax is made for both current and deferred taxes. Current tax is provided on the taxable income using applicable tax rate and tax laws. Deferred tax assets and liabilities arising on account of time difference and which are capable of reversal in subsequent periods are recognised using the tax rates and laws that have been enacted or substantially enacted till the date of Balance Sheet. Deferred tax assets is not recognised unless there is 'virtual certainty' that sufficient future taxable income will be available against which such deferred tax assets will be realised..

1.3 Provisions and Contingencies

Provisions involving substantive degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent assets are neither recognised nor disclosed in the Financial statements.

1.4 Tangible and Intangible Assets

i) Tangible Fixed Assets

Tangible fixed assets are carried at the cost of acquisition, less accumulated depreciation. The cost of fixed assets includes taxes, duties and other directly attributable costs related to the acquisition of the respective assets.

ii) Intangible Fixed Assets

There are no intangible Assets in the Company.

iii) Depreciation and amortisation

Depreciation on all fixed assets is provided on written down value method. The rates of depreciation prescribed in Schedule II of the Companies Act, 2013 are considered for providing depreciation.

iv) Impairment

In accordance with AS 28 no major impairment of Fixed Assets noted during the year.

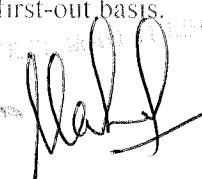
1.5 Inventory

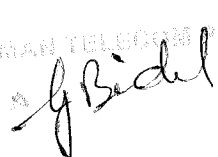
Stock is valued at cost. Tools and Equipments purchased during the year under review not put to use, considering the same Tools and Equipments are reflected in Inventories.

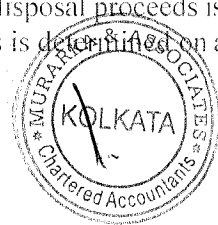
1.6 Investments

Non-current Investments are carried at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss. Profit or Loss on sale of investments is determined on a first-in-first-out basis.

STEELMAN TELECOM PVT. LTD.

Director

STEELMAN TELECOM PVT. LTD.

Director



I SIGNIFICANT ACCOUNTING POLICIES

1.7 Current Assets

Current Assets, Loans & Advances are of the value as stated as per Management and realisable during the normal course of the business.

1.8 Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and other incomes.

1.9 Previous Year figures are re-grouped and/or re-arranged wherever necessary and figures are rounded off to the nearest rupee.

1.10 Earning per Share

Earning per Share has been computed as under

	As at 31st March, 2018	As at 31st March, 2017
i) Net Profit/ (Loss) after tax for year as per Profit & Loss Account	2522093	3123531
ii) Number of equity share allotted	415500	415500
iii) Weighted average number of equity shares outstanding during the year	415500	415500
iv) Face value par equity share	10	10
v) Earning par share (Basic/Diluted)	6.07	7.52

The company has not have any outstanding dilutive potential equity share.

1.11 Related party disclosure is identified by the management in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India:

a) Name of the related parties,

Key management personnel and their relatives

Mr. Mahendra Kumar Bindal

Mr. Girish Bindal

(b) Aggregated Related Party Disclosures:

Nature of Transactions	Key managerial Persons / their Relatives	Enterprises over which Key Management Personnel / their Relatives have significant influence	Total Amount (Rs.)

2 SHARE CAPITAL

2.1 Authorised

500000 Equity Shares of Rs. 10/- each 5000000 5000000

2.2 Issued

415500 Equity Shares of Rs.10/- each fully paid in cash 4155000 4155000

2.3 Subscribed and Paid-up

415500 Equity Shares of Rs.10/- each fully paid in cash 4155000 4155000

2.4 The Reconciliation of the number of shares outstanding is set out below:

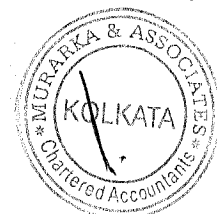
Number of equity shares at the beginning of the year	415500	415500
Number of equity shares at the end of the year	415500	415500

2.5 Each holder of the equity share is entitled to vote as per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after the distribution of all preferential amount, in proportion to their shareholdings.

[Signature]
Director

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Director

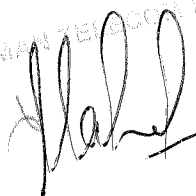


STEELMAN TELECOM PRIVATE LIMITED

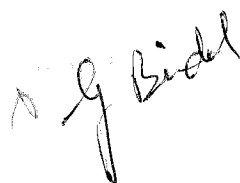
Notes on Financial Statement for the year ended march 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017
3 RESERVES & SURPLUS		
Share Premium	70545000	70545000
Statement of Profit and Loss		
As per last year Balance Sheet	11862995	8739464
Add: Profit / (Loss) transferred from Statement of Profit & Loss	2522093	3123531
	<u>14385088</u>	<u>11862995</u>
	<u>84930088</u>	<u>82407995</u>
4 SHORT TERM BORROWING		
<i>Secured against Current assets and Personal Guarantee of Directors</i>		
HDFC Bank, Over Draft - 50200004917922	29315928	4380759
HDFC Bank, Over Draft - 50200023756681	24351601	22750739
Axis Bank Over draft	24225385	9957502
<i>Secured against Plant & Machinery</i>		
HDFC Bank	0	11900
<i>Secured against Motor Car & Motor Cycle</i>		
HDFC Bank - Skoda Car	2285190	2799359
HDFC Bank	266462	530079
Axis Bank - Tiguan	1826795	0
HDFC Bank - Honda Jazz	510280	0
HDFC Bank - Business Loans	3941630	0
	<u>8830356</u>	<u>3329438</u>
	<u>86723270</u>	<u>40430338</u>

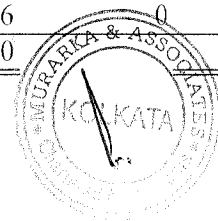
STEELMAN TELECOM PRIVATE LIMITED



Director



Director



STEELMAN TELECOM PRIVATE LIMITED

Notes on Financial Statement for the year ended march 31, 2018

5 FIXED ASSETS

The changes in carrying value of Fixed Assets for the year ended March 31, 2018 are as follows:

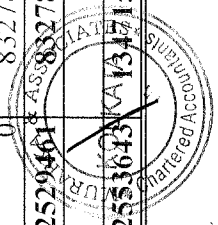
PARTICULARS	TANGIBLE ASSETS											Total
	Office Salt Lake	Motor Car	Honda Jazz	Tiguna 2.0 Diesel	Motor Cycle	Office Equipment	Air Conditioner	Plant & Machinery	Computer	Furniture & Fixture		
<i>Original Cost</i>												
As at April 1, 2017	2897575	6213539	0	0	98454	1068602	1864393	4254891	318809	5083104	21799367	
Additions	500000	266710	696162	2074324		5329559	32000	2220734	3088371	473252	14681113	
Deduction	0	1030173	0	0	0	0	0		0	0	1030173	
As at March 31, 2018	3397575	5450076	696162	2074324	98454	6398161	1896393	6475625	3407180	5556356	35450307	
<i>Depreciation & Amortisation</i>												
As at April 1, 2017	0	2239120	0	0	55496	499944	1535110	1221651	247052	2529461	8327834	
For the Period	0	1148956	105673	191275	11148	783597	164076	756220	508891	726385	4396221	
Deduction/Adjustment	0	587139	0	0	0	0	0		0	0	587139	
As at March 31, 2018	0	2800937	105673	191275	66644	1283541	1699186	1977871	755943	3255846	12136916	
<i>Net Block</i>												
As at March 31, 2018	3397575	2649139	590489	1883049	31810	5114620	197207	4497754	2651237	2300510	23313391	

The changes in carrying value of Fixed Assets for the year ended March 31, 2016 are as follows:

PARTICULARS	TANGIBLE ASSETS											Total
	Office Salt Lake	Motor Car	Honda Jazz	Tiguna 2.0 Diesel	Motor Cycle	Office Equipment	Air Conditioner	Plant & Machinery	Computer	Furniture & Fixture		
<i>Original Cost</i>												
As at April 1, 2016	2897575	3009995	0	0	98454	337979	1607183	3271140	238196	3711183	15171705	
Additions	0	3203544	0	0	0	730623	257210	983751	80613	1371921	6627662	
Deduction	0	0	0	0	0	0	0		0	0	21799367	
As at March 31, 2017	2897575	6213539	0	0	98454	1068602	1864393	4254891	318809	5083104	21799367	
<i>Depreciation & Amortisation</i>												
As at April 1, 2016	0	1341833	0	0	40442	174939	1260251	636438	152301	1874390	5480594	
For the Period	0	897287	0	0	15054	325005	274859	585213	94751	655071	2847240	
Deduction/Adjustment	0	0	0	0	0	0	0		0	0	8327834	
As at March 31, 2017	0	2239120	0	0	55496	499944	1535110	1221651	247052	2529461	8327834	
<i>Net Block</i>												
As at March 31, 2017	2897575	3974419	0	0	42958	568658	329283	3033240	71757	2553643	21351533	

[Signature]
Director

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Director



STEELMAN TELECOM PRIVATE LIMITED

Notes on Financial Statement for the year ended march 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017
6 NON CURRENT INVESTMENT		
Unquoted Non Traded Shares	11575690	11575690
	<u>11575690</u>	<u>11575690</u>
7 INVENTORIES		
As Certified by the Management	21213665	1964872
	<u>21213665</u>	<u>1964872</u>
8 TRADE RECEIVABLE		
<i>Considered good by the Management</i>		
For less than six months	86641491	32751610
	<u>86641491</u>	<u>32751610</u>
9 CASH & CASH EQUIVALENTS		
9.1 <i>Cash in Hand</i> (As certified by the Management)	331983	358127
9.2 <i>Cash at Bank</i> (With Scheduled Banks)		
<i>On Current Accounts</i>		
Axis Bank, CA-911020056938514	671059	1638486
HDFC Bank-11287630000490	30000	55938
SBI-BBSR 33153095416	2347526	16960
RBL Bank - 1518649	229372	768575
	<u>3277957</u>	<u>2479958</u>
<i>On Fixed Deposits</i>		
Axis Bank	34712385	20113407
State Bank of India	0	3272298
HDFC Bank	27599167	25624410
	<u>65921492</u>	<u>51848201</u>
10 SHORT TERM LOANS & ADVANCES		
<i>Short Term Advances</i> (Recoverable in cash or in kind or for value to be received, considered good by the Management)	45382318	30540621
	<u>45382318</u>	<u>30540621</u>
11 REVENUE FROM OPERATION		
Contractual, Technical & Other Receipts	587216149	135855627
Sales	0	222074
	<u>587216149</u>	<u>136077701</u>
12 OTHER INCOME		
Interest Income	3618862	3953822
Rental Income	1077830	1552786
Maintenance Income	86823	0
Discount Received	133387	161505
Profit on Sale of Fixed Assets	90378	0
Miscellaneous Income	1093725	1550146
	<u>6101005</u>	<u>7218259</u>

[Signature]
Director

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STEELMAN TELECOM PRIVATE LIMITED

Notes on Financial Statement for the year ended march 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017
13 CHANGE IN INVENTORIES		
Opening Stock	1964872	4065019
Less: Closing Stock	21213665	1964872
	<u>-19248793</u>	<u>2100147</u>
14 OPERATIONAL EXPENSES		
Site Expenses	107068874	110831815
	<u>107068874</u>	<u>110831815</u>
15 EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus (Including Directors Salary)	437798634	1200000
Staff Welfare	43779	0
	<u>437842413</u>	<u>1200000</u>
16 OTHER EXPENSES		
Audit Fees	118000	59000
Business Promotion Expense	2714943	3036562
Car Running & Maintenance	314632	62143
Commission & Brokerage	9312500	5543146
Discount and Rounded Off	2696733	812881
Electricity Expenses	411801	173708
Insurance Charges	3327171	170447
Legal & Consultancy Fees	1352452	611277
Membership and Subscription	103289	13800
Repair & Maintenance	2941451	1254137
Postage & Courier	915202	602758
Office Expenses	65994	0
Printing & Stationery	204988	63498
Rent, Rates & Taxes	6021944	3413195
Telephone & Internet Expenses	1665720	2362049
	<u>32166820</u>	<u>18178601</u>
17 FINANCE COST		
Bank Charges	585784	386486
Interest	3827964	3313186
	<u>4413748</u>	<u>3699672</u>
18 DEPRECIATION & AMORTISATION		
Depreciation	4396221	2847240
	<u>4396221</u>	<u>2847240</u>

SIGNATURE TO NOTE '1' TO '18':

PER OUR REPORT ATTACHED:

FOR MURARKA & ASSOCIATES

CHARTERED ACCOUNTANTS



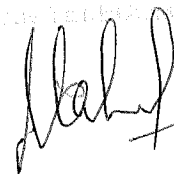
SANJAY KUMAR MURARKA
PARTNER

M NO. : 054208 FRN : 319092E

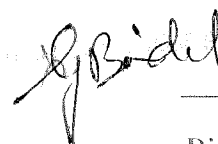
KOLKATA, AUGUST 29TH, 2018



STEELMAN TELECOM PRIVATE LTD.



Director



Directors