



**Independent Auditor's Report on the Annual Audited Financial Results of Steelman Telecom Limited(Formerly Steelman Telecom Private Limited) for the half-year and year ended 31<sup>st</sup> March, 2025 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 financial results of **Steelman Telecom Limited(Formerly Steelman Telecom Private Limited)** ("the Company") for the half year ended 31<sup>st</sup> March, 2025 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, 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, 2025 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**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, 2025 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, 2024) 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.

**Date: 30.05.2025**  
**Place: Kolkata**

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

**JAY SHANKER GUPTA** Digitally signed by  
JAY SHANKER GUPTA  
Date: 2025.05.30  
20:00:09 +05'30'

**J.S Gupta**  
**(Partner)**  
**Membership No.: 059535**  
**UDIN: 25059535BMHBZD6568**



# STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadana, 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 Standalone Financial Results for the Year Ended 31st March, 2025

Sr. No.	Particulars	Rs. in Lakhs				
		6 Months ended 31.03.2025	6 Months ended 30.09.2024	6 Months ended 31.03.2024	Year to date figures as on 31.03.2025	Year to date figures as on 31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	a) Revenue from Operations	9,847.15	7,688.81	9,624.97	17,535.96	18,939.33
	b) Other Operating Income			-		
	c) Other Income	138.39	71.58	115.15	209.97	190.73
	<b>Total Income from Operations (Net)</b>	<b>9,985.54</b>	<b>7,760.39</b>	<b>9,740.12</b>	<b>17,745.93</b>	<b>19,130.06</b>
2	<b>Expenses</b>					
	(a) Cost of Operation	4,894.73	4,402.91	5,630.00	9,297.64	11,221.12
	(b) Purchase of stock-in-trade			-		
	(c) Direct Expenses			-		
	(d) Changes in inventories	95.76	(50.84)	299.77	44.92	466.06
	(e) Employees Benefits Expenses	3,926.63	2,684.05	2,942.88	6,610.68	5,909.83
	(f) Finance Costs	159.26	84.16	98.00	243.42	182.17
	(g) Depreciation & Amortisation expense	95.72	58.15	51.32	153.87	83.46
	(h) Other Expenses	150.19	125.94	145.62	276.13	249.73
	<b>Total Expenses</b>	<b>9,322.29</b>	<b>7,304.38</b>	<b>9,167.58</b>	<b>16,626.67</b>	<b>18,112.38</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>663.25</b>	<b>456.01</b>	<b>572.55</b>	<b>1,119.26</b>	<b>1,017.69</b>
4	<b>Exceptional Items (Net- Gain/Loss)</b>					
	CSR Provisions	-		21.53	-	15.38
	Prior Period item-Gratuity Provisions					
5	<b>Profit before tax (3+4)</b>	<b>663.25</b>	<b>456.01</b>	<b>551.02</b>	<b>1,119.26</b>	<b>1,002.31</b>
6	<b>Tax Expense - Current Tax</b>	<b>150.08</b>	<b>114.69</b>	<b>143.00</b>	<b>264.77</b>	<b>256.83</b>
	- Earlier Year Tax	29.42		11.64	29.42	11.64
	- Deferred Tax	23.92	(4.60)	2.80	19.32	1.35
7	<b>Profit after tax from Continuing Operations (5-6)</b>	<b>459.83</b>	<b>345.91</b>	<b>393.58</b>	<b>805.75</b>	<b>732.49</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>459.83</b>	<b>345.91</b>	<b>393.58</b>	<b>805.75</b>	<b>732.49</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	4.75	3.57	4.07	8.33	7.57
	b) Diluted	4.69	3.54	4.00	8.24	7.50

## Notes :

- The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on May 30, 2025
- The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
- The above consolidated 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 Standalone Statement includes the results for the half year ended March 31, 2025 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 March 31, 2025 of the current financial year which were subject to limited review.

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL

Managing Director

DIN-00484964

Place : Kolkata  
Date : May 30, 2025

# STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadana, 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 Standalone Assets and Liabilities as at 31st, March 2025

Particulars	Rs. in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>EQUITY</u></b>		
Equity Share Capital	967.62	967.62
Other Equity	4,567.72	3,754.23
Money received against Share Warrants	427.50	427.50
Total Equity	5,962.84	5,149.35
<b><u>LIABILITIES</u></b>		
<b><u>Non-Current Liabilities</u></b>		
Long Term Borrowings	1,750.27	125.52
Long term provisions	235.55	229.08
Total Non-Current Liabilities	1,985.81	354.61
<b><u>Current Liabilities</u></b>		
<b><u>Current Financial Liabilities</u></b>		
Short Term Borrowings	3,646.89	1,559.87
<b><u>Trade Payables</u></b>		
(a) Total Outstanding dues of micro enterprises and small enterprises	243.09	182.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	556.30	592.24
Other Current Liabilities	1,241.78	864.00
Short-term Provisions	59.05	49.92
Total Non-Current Liabilities	5,747.11	3,248.32
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>13,695.76</b>	<b>8,752.28</b>
<b><u>ASSETS</u></b>		
<b><u>Non-Current Assets</u></b>		
Property, Plant & Equipment, Intangible Assets - Tangible Assets	2,514.31	913.22
<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)	58.16	77.48
Total Non-current Assets	4,481.17	2,899.41
<b><u>Current Assets</u></b>		
Inventories	33.41	78.33
Trade Receivables	3,531.44	3,014.98
<b><u>Cash and Cash Balances</u></b>		
i. Cash and Cash Equivalents	45.59	18.32
ii. Other Bank Balances	1,170.88	1,157.54
Short-term Loans and Advances	2,389.93	892.05
Other current assets	2,043.34	691.65
Total Current Assets	9,214.58	5,852.87
<b>TOTAL ASSETS</b>	<b>13,695.76</b>	<b>8,752.28</b>

For STEELMAN TELECOM LIMITED

  
MAHENDRA BENDAL  
Managing Director  
DIN-00484964

Place : Kolkata  
Date : May 30, 2025



# STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadana, 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

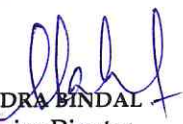
CIN: L55101WB2003PLC096195, Phone: +91 84430222333

## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025

		Rs. in Lakhs	
PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2025	FIGURES AS AT THE END OF 31ST MARCH, 2024
<b>A</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit/ (Loss) before tax	1,119.26	1,002.31
	<b>Adjustments for:</b>		
	Finance Cost	243.42	182.17
	Depreciation	153.87	83.46
	Provision for Garatuity	24.81	49.64
	Provision for CSR	-	15.38
	Interest Income	(195.77)	(165.71)
	Profit on sale of investment	-	(1.60)
	CSR Payment	(15.27)	(10.20)
	<b>Operating Profit before working capital changes</b>	<b>1,330.33</b>	<b>1,155.46</b>
	Increase / (Decrease) in Other Current Assets	(1,616.46)	(804.59)
	Increase / (Decrease) in Trade Payables	24.86	(180.79)
	Increase / (Decrease) in Other Current Liabilities	377.78	101.24
	Increase / (Decrease) in Short Term Provisions	6.05	-
	(Increase) / Decrease in Inventories	44.92	466.06
	(Increase) / Decrease in Trade Receivable	(516.46)	61.53
	(Increase) / Decrease in Short Term Loans & Advances	(1,497.88)	78.00
	<b>Operating Profit after working capital changes</b>	<b>(1,846.85)</b>	<b>876.91</b>
	Less: Income Tax Paid	29.42	11.64
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>(1,876.27)</b>	<b>865.27</b>
<b>B</b>	<b>Cash Flow from Investing Activities :</b>		
	Purchase of Property, Plant & Equipment and Intangible assets	(1,747.22)	(196.53)
	Sale of Property, Plant & Equipment and Intangible assets	-	2.76
	Purchase/(Sale) of Investments	-	(1,373.63)
	Change in Other Bank Balances	(13.34)	(26.33)
	Interest Income	195.77	165.71
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>(1,564.79)</b>	<b>(1,428.02)</b>
<b>C</b>	<b>Cash Flow from Financing Activities :</b>		
	Increase / (Decrease) in Short Term Borrowings	2,087.01	306.90
	Increase / (Decrease) in Long Term Borrowings	1,624.74	(33.37)
	Proceeds from issue of Equity share capital		
	Issue Expenses		
	Finance Cost	(243.42)	(182.17)
	Proceeds from issue of share warrants		427.50
	Long Term Provision	-	-
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>3,468.33</b>	<b>518.85</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>27.27</b>	<b>(43.90)</b>
	<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>18.32</b>	<b>62.22</b>
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>45.59</b>	<b>18.32</b>

For STEELMAN TELECOM LIMITED

Place : Kolkata  
Date : May 30, 2025

  
**MAHENDRA BINDAL**  
Managing Director  
DIN-00484964

# STEELMAN TELECOM LIMITED

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

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

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

## Segment of Audited Standalone Financial Results for the Year Ended 31st March, 2025

Particulars	6 months ended (31/03/2025)	Previous 6 months ended (30/09/2024)	Corresponding 6 months ended in the previous year (31/03/2024)	Year to date figures for current period ended (31/03/2025)	Year to date figures for the previous year ended (31/03/2024)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) TELECOM	9,180.07	6,950.94	8,110.26	16,131.01	16,420.84
(b) EPC	667.08	737.87	1,536.53	1,404.95	2,540.70
(c) CAR RENTAL		-	-		-
(d) Unallocated Total	138.39	71.58	93.33	209.97	168.52
Less: Inter Segment Revenue					-
<b>Net sales/Income From Operations</b>	<b>9,985.54</b>	<b>7,760.39</b>	<b>9,740.12</b>	<b>17,745.93</b>	<b>19,130.06</b>
<b>2. Segment Results (Profit)(+)/ Loss (-)</b> before tax and interest from Each segment)#					
(a) TELECOM	925.45	761.51	783.36	1,686.96	1,245.18
(b) EPC	143.90	58.69	111.61	202.59	345.08
(c) CAR RENTAL	-55.95		-	-55.95	-
(d) Unallocated Total	-350.14	-364.20	-344.00	-714.34	-587.95
<b>Total</b>	<b>663.26</b>	<b>456.01</b>	<b>550.98</b>	<b>1,119.26</b>	<b>1,002.31</b>
<b>3. Capital Employed</b>					
<b>Segment Assets</b>					
(a) TELECOM	10,465.85	8,915.18	8,074.44	10,465.85	8,074.44
(b) EPC	606.98	888.41	600.06	606.98	600.06
(c) CAB Rental	1,700.55		-	1,700.55	-
(d) Unallocated Total	922.37	82.08	77.78	922.37	77.78
<b>TOTAL</b>	<b>13,695.76</b>	<b>9,885.67</b>	<b>8,752.28</b>	<b>13,695.76</b>	<b>8,752.28</b>
<b>Segment Liabilities</b>					
(a) TELECOM	6,142.60	4,117.09	3,454.63	6,142.60	3,454.63
(b) EPC	68.09	181.79	94.25	68.09	94.25
(c) CAB Rental	1,886.92			1,886.92	
(d) Unallocated Total	62.80	83.78	54.05	62.80	54.05
<b>TOTAL</b>	<b>8,160.42</b>	<b>4,382.66</b>	<b>3,602.93</b>	<b>8,160.42</b>	<b>3,602.93</b>
<b>(Segment assets – Segment Liabilities)</b>					
(a) TELECOM	4,323.25	4,798.09	4,619.81	4,323.25	4,619.81
(b) EPC	538.89	706.62	505.81	538.89	505.81
(c) CAB Rental	-186.37	-	-	-186.37	
(d) Unallocated Total	859.58	-1.70	23.73	859.58	23.73
<b>Total</b>	<b>5,535.34</b>	<b>5,503.00</b>	<b>5,149.35</b>	<b>5,535.34</b>	<b>5,149.35</b>


Note : a) The Company has reported Segment reporting as per Accounting Standard 17 "Operating Segment"(AS17)

The identification of operating segment is consistent with performance assessment and resources allocation by the Chief Operating Decision Maker

Place :- Kolkata

Date :-

For STEELMAN TELECOM LIMITED

  
MAHENDRA BINDAL  
Managing Director  
DIN:- 00484964





**Independent Auditor's Report on the Annual Audited Consolidated Financial Results for the half-year and year ended 31<sup>st</sup> March, 2025 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, 2025 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, 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, 2025 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**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:

(Amount Rs. In Lakhs)

Name of Subsidiary	Status of Financials	Total Asset as on March 31, 2025	Total Revenues for the F.Y. 2024-25	Net profit after tax for the F.Y. 2024-25
<b>M/s. : EC Wheels India Private Limited</b> (Indian Subsidiary)	Audited Financial statement (Audited By H.P. Jhunjhunwala & Co, dated 28-05-2025)	5,340.09	5,487.36	(1,667.64)
<b>M/s. Steelman Installation Services PLC</b> (Foreign Subsidiary)	Audited Financial statement (Audited By Hlwot Tesfaye, dated 28-05-2025)	33.50	159.96	(24.69)

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, 2025 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, 2024) 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.

**Date: 30.05.2025**  
**Place: Kolkata**

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

**JAY SHANKER** Digitally signed by JAY  
**GUPTA** SHANKER GUPTA  
Date: 2025.05.30  
20:20:41 +05'30'

**J.S Gupta**  
**(Partner)**  
**Membership No. : 059535**  
**UDIN: 25059535BMHBZF9499**



# STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadana, 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, 2025

Sr. No.	Particulars	Rs. in Lakhs				
		6 Months ended 31.03.2025	6 Months ended 30.09.2024	6 Months ended 31.03.2024	Year to date figures as on 31.03.2025	Year to date figures as on 31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from Operations					
	a) Revenue from Operations	12,944.26	10,150.14	11,611.75	23,094.40	21,975.13
	b) Other Operating Income	-	-	-	-	-
	c) Other Income	147.74	31.10	36.69	178.84	114.50
	Total Income from Operations (Net)	13,092.00	10,181.24	11,648.43	23,273.23	22,089.62
2	Expenses					
	(a) Cost of Operation	7,982.25	6,698.28	7,383.27	14,680.52	13,824.42
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Direct Expenses	-	-	-	-	-
	(d) Changes in inventories	95.76	(50.84)	299.77	44.92	466.06
	(e) Employees Benefits Expenses	4,259.93	3,018.46	3,182.18	7,278.39	6,313.64
	(f) Finance Costs	315.29	229.23	213.84	544.52	503.81
	(g) Depreciation & Amortisation expense	872.81	682.61	850.47	1,555.42	1,597.64
	(h) Other Expenses	346.02	255.92	437.65	601.93	640.37
	Total Expenses	13,872.05	10,833.65	12,367.19	24,705.71	23,345.95
3	Profit before exceptional items and tax (1-2)	(780.06)	(652.42)	(718.76)	(1,432.47)	(1,256.33)
4	Exceptional Items (Net- Gain/Loss)					
	CSR Provisions	-	-	21.53	-	15.38
	Prior Period item-Gratuity Provisions	-	-	-	-	-
5	Profit before tax (3+4)	(780.06)	(652.42)	(740.29)	(1,432.47)	(1,271.71)
6	Tax Expense - Current Tax	150.08	114.69	143.00	264.77	256.83
	- Deferred Tax	(1,029.62)	189.54	(333.13)	(840.08)	(334.58)
	- Earlier Years Tax	29.42	-	11.64	29.42	11.64
	- Withholding Tax (Foreign Subsidiary)	1.77	(1.77)	(1.37)	-	(1.37)
7	Profit after tax from Continuing Operations (5-6)	68.30	(954.88)	(560.43)	(886.58)	(1,204.23)
8	Profit/(Loss) from Discontinuing Operations					
	Less: Share of Profit of Minority Shareholders	(132.74)	(611.52)	(396.01)	(744.27)	(885.98)
9	Other Comprehensive Income					
	(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	Total Other Comprehensive Income (a+b+c+d)	-	-	-	-	-
11	Total Comprehensive Income (7+9)	201.04	(343.36)	(164.42)	(142.32)	(318.25)
12	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	967.62	967.62	967.62	967.62	967.62
13	Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)					
(i)	a) Basic	2.08	(3.55)	(1.70)	(1.47)	(3.29)
	b) Diluted	2.08	(3.55)	(1.70)	(1.47)	(3.29)

### Notes :

- The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 30th May, 2025
- 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, 2025 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 March 31, 2025 of the current financial year which were subject to limited review.

For STEELMAN TELECOM LIMITED

MAHENDRA KUNDAL  
Managing Director  
DIN-00484964

Place : Kolkata  
Date : 30.05.2025

**STEELMAN TELECOM LIMITED**

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

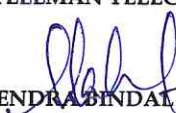
CIN: L55101WB2003PLC096195, Phone: +91 8443022233

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

**Statement of Audited Consolidated Assets and Liabilities as at 31st March, 2025**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>EQUITY</u></b>		
Equity Share Capital	967.62	967.62
Other Equity	2,094.69	2,229.26
Money received against Share Warrants	427.50	427.50
Total Equity	<b>3,489.81</b>	<b>3,624.38</b>
Minority Interest	27.10	115.46
<b><u>LIABILITIES</u></b>		
<b><u>Non-Current Liabilities</u></b>		
Long Term Borrowings	3,750.74	1,015.83
Long term provisions	235.55	229.08
Total Non-Current Liabilities	<b>3,986.29</b>	<b>1,244.92</b>
<b><u>Current Liabilities</u></b>		
<b><u>Current Financial Liabilities</u></b>		
Short Term Borrowings	4,776.17	3,691.73
<b><u>Trade Payables</u></b>		
(a) Total Outstanding dues of micro enterprises and small enterprises	525.29	275.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	745.08	669.07
Other Current Liabilities	1,509.82	1,022.33
Short-term Provisions	59.05	48.56
Total Non-Current Liabilities	<b>7,615.41</b>	<b>5,707.62</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>15,118.61</b>	<b>10,692.38</b>
<b><u>ASSETS</u></b>		
<b><u>Non-Current Assets</u></b>		
Property, Plant & Equipment, Intangible Assets		
- Tangible Assets	5,274.86	3,844.28
- Intangible Assets	0.07	0.17
- Capital W-I-P	161.56	33.45
<b><u>Non-Current Financial Assets</u></b>		
Non Current Investment	33.98	33.98
Other Non - Current Asset	388.06	298.43
Deferred Tax Asset (Net)	1,413.30	573.22
Total Non-current Assets	<b>7,271.82</b>	<b>4,783.52</b>
<b><u>Current Assets</u></b>		
Inventories	33.41	78.33
Trade Receivables	3,592.78	3,126.85
<b><u>Cash and Cash Balance</u></b>		
i. Cash and Cash Equivalents	152.00	114.52
ii. Other Bank Balances	1,285.37	1,244.01
Short-term Loans and Advances	331.82	292.82
Other current assets	2,451.41	1,052.32
Total Current Assets	<b>7,846.79</b>	<b>5,908.86</b>
<b>TOTAL ASSETS</b>	<b>15,118.61</b>	<b>10,692.38</b>

For STEELMAN TELECOM LIMITED

  
MAHENDRA BINDAL  
Managing Director  
DIN-00484964

Place : Kolkata  
Date : 30.05.2025



**STEELMAN TELECOM LIMITED**

Regd. Off.: Mani Casadana, Flat No 15E1, Floor No-15, Plot no-III/04, Street No-372, Action Area-III, 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 PERIOD ENDED 31ST MARCH, 2025**

		Rs. in Lakhs	
PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2025	FIGURES AS AT THE END OF 31ST MARCH, 2024
<b>A</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit/ (Loss) before tax	(1,432.47)	(1,271.71)
	<b>Adjustments for:</b>		
	Finance Cost	544.52	503.81
	Depreciation	1,555.42	1,597.64
	Provision for Garatuity	24.81	49.64
	Provision for CSR	-	15.38
	Interest Income	(86.75)	(73.06)
	Profit on sale of investment	-	(1.60)
	CSR Payment	(15.28)	(10.20)
	Forex adjustment for conversion	-	-
	<b>Operating Profit before working capital changes</b>	<b>590.25</b>	<b>809.92</b>
	Increase / (Decrease) in Other Current Assets	(1,663.92)	(874.96)
	Increase / (Decrease) in Trade Payables	(39.00)	(125.96)
	Increase / (Decrease) in Other Current Liabilities	487.48	203.72
	(Increase) / Decrease in Inventories	44.92	466.06
	(Increase) / Decrease in Trade Receivable	(465.93)	(36.37)
	Short term provision for tax	7.42	-
	(Increase) / Decrease in Short Term Loans & Advances	325.37	(125.16)
	<b>Operating Profit after working capital changes</b>	<b>(713.40)</b>	<b>317.26</b>
	Less: Income Tax Paid	(29.42)	11.64
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>(742.82)</b>	<b>305.61</b>
	<b>( A )</b>		
<b>B</b>	<b>Cash Flow from Investing Activities :</b>		
	Purchase of Property, Plant & Equipment and Intangible assets	(2,978.09)	(1,116.61)
	Purchase of C-W-I-P	(128.11)	
	Other Non-current assets	(89.63)	(208.55)
	Sale of Property, Plant & Equipment and Intangible assets	-	6.96
	Profit on Sale of Investment/Fixed Asset	-	
	Gain/ (Loss) in changes of control over Subsidiary (EC wheel)	-	
	Chages in Other Bank Balances	(41.35)	(100.30)
	Interest Income	86.75	73.06
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>(3,150.44)</b>	<b>(1,345.44)</b>
	<b>( B )</b>		
<b>C</b>	<b>Cash Flow from Financing Activities :</b>		
	Increase / (Decrease) in Short Term Borrowings	1,084.44	840.82
	Increase / (Decrease) in Long Term Borrowings	2,734.91	(842.28)
	Proceeds from issue of Equity share capital		
	Proceeds from issue of share warrant	-	427.50
	IPO Expenses		
	Minority Interest	655.90	997.24
	Finance Cost	(544.52)	(503.81)
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>3,930.74</b>	<b>919.46</b>
	<b>( C )</b>		
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>37.48</b>	<b>(120.37)</b>
	<b>(A+B+C)</b>		
	Cash & Cash Equivalents as at the beginning of the year	114.52	234.87
	Cash & Cash Equivalents as at the end of the year	152.00	114.52

For STEELMAN TELECOM LIMITED

  
**MAHENDRA BINDAL**  
 Managing Director  
 DIN-00484964

Place : Kolkata  
Date : 30.05.2025



**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**

**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Half Year and Year Ended 31st March, 2025**

Sr. No.	Particulars	Rs. in Lakhs				
		6 months ended 31st March, 2025	6 months ended 30th September, 2024	6 months ended 31st March, 2024	Year ended 31st March, 2024	Year ended 31st March, 2025
		<b>Audited</b>	<b>Un-Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Segment Revenue</b>					
	Telecom	9,238.66	7,051.85	8,087.63	16,398.21	16,290.51
	EPC	667.08	737.87	1,536.53	2,540.70	1,404.95
	Cab Hiring (Subsidiary)	3,038.51	2,360.42	1,930.56	2,979.19	5,398.93
	Unallocated	147.74	31.10	90.71	168.52	178.84
	<b>Total</b>	<b>13,091.99</b>	<b>10,181.24</b>	<b>11,645.43</b>	<b>22,086.62</b>	<b>23,273.23</b>
	<b>Net Sales/Income from Operations</b>	<b>13,091.99</b>	<b>10,181.24</b>	<b>11,645.43</b>	<b>22,086.62</b>	<b>23,273.23</b>
<b>2</b>	<b>Segment Results (Profit before tax and interest from Each Segment)</b>					
	Telecom	916.17	746.10	731.62	1,193.44	1,662.27
	EPC	194.74	7.85	111.62	345.08	202.59
	Cab Hiring (Subsidiary)	(1,525.34)	(1,001.70)	-1,240.66	(2,226.02)	(2,527.04)
	CAB Rental	-	-	-	-	(55.95)
	Unallocated	(309.67)	(404.67)	-342.87	(584.21)	(714.34)
	<b>Total</b>	<b>(724.10)</b>	<b>(652.42)</b>	<b>(740.29)</b>	<b>(1,271.71)</b>	<b>(1,432.47)</b>
	Less: i) Interest (net)				-	-
	ii) Other Un-allocable (Expenditure) net off un-allocable income				-	-
	<b>Total Profit Before Tax</b>	<b>(724.10)</b>	<b>(652.42)</b>	<b>(740.29)</b>	<b>(1,271.71)</b>	<b>(1,432.47)</b>
<b>3</b>	<b>Segment Assets</b>					
	Telecom	6,548.62	8,463.11	5,671.41	5,671.41	6,548.62
	EPC	606.98	888.41	600.06	600.06	606.98
	Cab Hiring (Subsidiary)	5,340.09	1,622.17	4,343.14	4,343.14	5,340.09
	CAB Rental	1,700.55	-	-	-	1,700.55
	Unallocated	922.37	83.78	77.78	77.78	922.37
	<b>Total</b>	<b>15,118.61</b>	<b>11,057.47</b>	<b>10,692.39</b>	<b>10,692.39</b>	<b>15,118.61</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Telecom	6,185.88	6,068.00	3,483.99	3,483.99	6,185.88
	EPC	68.09	728.64	94.25	94.25	68.09
	Cab Hiring (Subsidiary)	3,852.60	1,006.12	3,320.24	3,320.24	3,852.60
	CAB Rental	1,886.92				1,886.92
	Unallocated	62.80	82.08	54.05	54.05	62.80
	<b>Total</b>	<b>12,056.30</b>	<b>7,884.84</b>	<b>6,952.53</b>	<b>6,952.53</b>	<b>12,056.30</b>
<b>5</b>	<b>Shareholders Fund</b>	<b>3,062.31</b>	<b>3,172.63</b>	<b>3,739.86</b>	<b>3,739.85</b>	<b>3,062.31</b>

Note: a) The Company has reported segment information as per Accounting Standard 17 "Operating Segments" (AS 17). The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.

For STEELMAN TELECOM LIMITED

  
**MAHENDRA BHANDAL**  
 Managing Director  
 DIN-00484964

Place : Kolkata  
 Date : 30.05.2025