Independent Auditor's Report on the Annual Audited Standalone Financial Results for the half-year and year ended 31st March, 2024 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 standalone financial results of **Steelman Telecom Limited (Formerly Known as Steelman Telecom Private Limited)** ("the Company") for the half year ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, 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 standalone financial results:

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 net profit and other financial information for the half year ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024.

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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 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 standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income 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.

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

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 standalone 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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.

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone 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 standalone financial results for the half year ended March 31, 2024 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, 2023) 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 GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 24059535BKBJAA2015

Date: 30.05.2024
Place: Kolkata

STEELMAN TELECOM LIMITED
Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL
CIN: U55101WB2003PLC096195, Phone: +91 84430222333
Email Id: contact@steelmantelecom.in, Website: www.steelmantelecom.com

Statement of Standalone Assets and Liabilities as at 31st, March 2024

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	967.62	967.62
Other Equity	3,754.23	3,015.59
Money received against Share Warrants	427.50	-
Total Equity	5,149.35	3,983.21
LIABILITIES		
Non-Current Liabilities		
Long Term Borrowings	125.52	158.90
Long term provisions	229.08	186.00
Total Non-Current Liabilities	354.61	344.90
Current Liabilities		
Current Financial Liabilities		
Short Term Borrowings	1,559.87	1,252.98
Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	182.29	411.38
(b) Total oustanding dues of creditors other than micro enterprises and small enterprises	592.24	543.94
Other Current Liabilities	864.00	762.76
Short-term Provisions	49.92	44.33
Total Non-Current Liabilities	3,248.32	3,015.39
TOTAL EQUITY & LIABILITIES	8,752.28	7,343.50
ASSETS		
Non-Current Assets		
Property, Plant & Equipment, Intangible Assets		
- Tangible Assets	913.22	114.99
- Capital W-I-P	-	686.33
Non-Current Financial Assets		
Investment	1,908.71	535.08
Other Non - Current Asset		
Deferred Tax Asset (Net)	77.48	78.83
Total Non-current Assets	2,899.41	1,415.23
Current Assets		
Inventories	78.33	544.40
Trade Receivables	3,014.98	3,076.50
Cash and Cash Equivalents	1,175.86	1,193.43
Short-term Loans and Advances	892.05	970.05
Other current assets	691.65	143.89
Total Current Assets	5,852.87	5,928.27
TOTAL ASSETS	8,752.28	7,343.50

For STEELMAN TELECOM LIMITED

Steelman Telecom Limited * Kolkata *

MAHENDRA BINDAL
Managing Director
DIN-00484964

Place : Kolkata
Date : 30.05.2024

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

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

Statement of Audited Standalone Financial Results for the Half Year Ended 31st March, 2024

Rs. in Lakhs

Sr. No.	Particulars	6 Months ended 31.03.2024	6 Months ended 30.09.2023	6 Months ended 31.03.2023	Year to date figures as on 31.03.2024	Year to date figures as on 31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
1	**Income from Operations**					
	a) Revenue from Operations	9,624.97	9,314.36	7,647.07	18,939.33	13,160.37
	b) Other Operating Income	-	-	-		-
	c) Other Income	115.15	75.58	170.87	190.73	199.55
	Total Income from Operations (Net)	**9,740.12**	**9,389.94**	**7,817.94**	**19,130.06**	**13,359.92**
2	**Expenses**					
	(a) Cost of Operation	5,630.00	5,591.12	4,607.59	11,221.12	7,624.60
	(b) Purchase of stock-in-trade	-				-
	(c) Direct Expenses	-				
	(d) Changes in inventories	299.77	166.29	(515.85)	466.06	(515.85)
	(e) Employees Benefits Expenses	2,942.88	2,966.95	2,674.24	5,909.83	4,996.42
	(f) Finance Costs	98.00	84.17	48.54	182.17	106.94
	(g) Depreciation & Amortisation expense	51.32	32.14	31.18	83.46	58.56
	(h) Other Expenses	145.62	104.11	263.56	249.73	339.51
	Total Expenses	**9,167.58**	**8,944.76**	**7,109.27**	**18,112.38**	**12,610.19**
3	**Profit before exceptional items and tax (1-2)**	**572.55**	**445.17**	**708.66**	**1,017.69**	**749.73**
4	**Exceptional Items (Net- Gain/Loss)**		-	-		-
	CSR Provisions	21.53	(6.15)	10.09	15.38	10.09
	Prior Period item-Gratuity Provisions			-		-
5	**Profit before tax (3+4)**	**551.02**	**451.32**	**698.57**	**1,002.31**	**739.64**
6	Tax Expense - Current Tax	143.00	113.83	178.00	256.83	189.91
	- Earlier Year Tax	11.64	-	(7.08)	11.64	(7.08)
	- Deffered Tax	2.80	(1.45)	(0.42)	1.35	(0.40)
7	**Profit after tax from Continuing Operations (5-6)**	**393.58**	**338.94**	**528.07**	**732.49**	**557.21**
8	**Profit/(Loss) from Discontinuing Operations**		-	-		-
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 reclasssified to Profit & Loss		-	-		-
10	**Total Other Comprehensive Income (a+b+c+d)**		-	-		-
11	**Total Comprehensive Income (7+9)**	**393.58**	**338.94**	**528.07**	**732.49**	**557.21**
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	4.07	3.50	6.64	7.57	6.43
	b) Diluted	3.88	3.50	6.64	7.38	6.43

Notes :

1. The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 30th May, 2024
2. The Figures for the previous periods have been regrouped and rearranged whereever 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, 2024 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, 2023) of the current financial year which were subject to limited review.

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL
Managing Director
DIN-00484964

Place : Kolkata
Date : 30.05.2024

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

Rs. in Lakhs

	PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2024	FIGURES AS AT THE END OF 31ST MARCH, 2023
A	**Cash Flow from Operating Activities :**			
	Net Profit/(Loss) before tax		1,002.31	739.64
	Adjustments for:			
	Finance Cost		182.17	106.94
	Depreciation		83.46	58.56
	Provision for Garatuity		49.64	(1.27)
	Provision for CSR		15.38	10.09
	Interest Income		(165.71)	(108.28)
	Profit on sale of investment		(1.60)	-
	CSR Payment		(10.20)	
	Operating Profit before working capital changes		**1,155.46**	**805.68**
	Increase / (Decrease) in Other Current Assets		(804.59)	(216.05)
	Increase / (Decrease) in Trade Payables		(180.79)	329.71
	Increase / (Decrease) in Other Current Liabilities		101.24	113.92
	(Increase) / Decrease in Inventories		466.06	(515.85)
	(Increase) / Decrease in Trade Receivable		61.53	(951.39)
	(Increase) / Decrease in Short Term Loans & Advances		78.00	(136.19)
	Operating Profit after working capital changes		876.91	(570.17)
	Less: Income Tax Paid		11.64	(7.08)
	Net Cash from/ (used in) Operating Activities	**(A)**	865.27	(563.09)
B	**Cash Flow from Investing Activities :**			
	Purchase of Property, Plant & Equipment and Intangible assets		(196.53)	(703.97)
	Sale of Property, Plant & Equipment and Intangible assets		2.76	-
	Purchase/(Sale) of Investments		(1,373.63)	(501.10)
	Interest Income		165.71	108.28
	Net Cash from/ (used in) Investing Activities	**(B)**	(1,401.69)	(1,096.79)
C	**Cash Flow from Financing Activities :**			
	Increase / (Decrease) in Short Term Borrowings		306.90	(53.31)
	Increase / (Decrease) in Long Term Borrowings		**(33.37)**	(23.90)
	Proceeds from issue of Equity share capital			1,983.31
	Issue Expenses			(88.36)
	Finance Cost		(182.17)	(106.94)
	Proceeds from issue of share warrants		427.50	
	Net Cash from/ (used in) Financing Activities	**(C)**	**518.85**	**1,710.80**
	Net Increase/ (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	(17.57)	50.92
	Cash & Cash Equivalents as at the beginning of the year		1,193.43	1,142.51
	Cash & Cash Equivalents as at the end of the year		1,175.86	1,193.43

For STEELMAN TELECOM LIMITED

Steelman Telecom Limited ★ Kolkata

Place : Kolkata
Date : 30.05.2024

MAHENDRA BINDAL
Managing Director
DIN-00484964

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

CIN: U55101WB2003PLC096195, Phone: +91 84430222333
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Standalone Segment wise Revenue, Results, Assets and Liabilities for the Half Year and Year Ended 31st March, 2024

Rs. in Lakhs

Sr. No.	Particulars	6 months ended 31st March, 2024	Year ended 31st March, 2024	6 months ended 30th September, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
		Audited	**Audited**	**Un-Audited**	**Audited**	**Audited**
1	**Segment Revenue**					
	Telecom	8,110.26	16,420.84	8,310.58	16,420.84	11,351.62
	EPC	1,536.53	2,540.70	1,004.17	2,540.70	1,894.18
	Unallocated	93.33	168.52	75.19	168.52	114.12
		-	-	-	-	-
	Total	**9,740.12**	**19,130.06**	**9,389.95**	**19,130.06**	**13,359.92**
	Net Sales/Income from Operations	**9,740.12**	**19,130.06**	**9,389.95**	**19,130.06**	**13,359.92**
2	**Segment Results (Profit before tax and interest from Each Segment)**					
	Telecom	783.36	1,245.18	461.82	1,245.18	734.61
	EPC	111.61	345.08	233.46	345.08	202.02
	Unallocated	(344.00)	(587.95)	(243.96)	(587.95)	(196.99)
			-	-	-	-
	Total	**550.98**	**1,002.31**	**451.33**	**1,002.31**	**739.64**
	Less: i) Interest (net)	-	-	-	-	-
	ii) Other Un-allocable (Expenditure) net off un-allocable income	-	-	-	-	-
	Total Profit Before Tax	**550.98**	**1,002.31**	**451.33**	**1,002.31**	**739.64**
3	**Segment Assets**					
	Telecom	8,074.44	8,074.44	7,002.09	8,074.44	5,715.74
	EPC	600.06	600.06	638.02	600.06	810.25
	Unallocated	77.78	77.78	841.61	77.78	817.52
	Total	**8,752.28**	**8,752.28**	**8,481.72**	**8,752.28**	**7,343.50**
4	**Segment Liabilities**					
	Telecom	3,454.63	3,454.63	4,093.33	3,454.63	3,312.44
	EPC	94.25	94.25	66.23	94.25	47.85
	Unallocated	54.05	54.05		54.05	
	Total	**3,602.93**	**3,602.93**	**4,159.56**	**3,602.93**	**3,360.29**
5	**Shareholders; Fund**	**5,149.35**	**5,149.35**	**4,322.16**	**5,149.35**	**3,983.21**

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.

Place : Kolkata
Date : 30.05.2024

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL
Managing Director
DIN-00484964

Steelman Telecom Limited
Kolkata

Independent Auditor's Report on the Annual Audited Consolidated Financial Results for the half-year and year ended 31st March, 2024 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 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, 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 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024.

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

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

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.

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

- 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, 2024	Total Revenues for the F.Y. 2023-24	Net profit after tax for the F.Y. 2023-24
M/s. : EC Wheels India Private Limited (Indian Subsidiary)	Audited Financial statement (Audited By H.P. Jhunjhunwala & Co, dated 28-05-2024)	4,343.14	2,979.19	(1,890.09)
M/s. Steelman Installation Services PLC (Foreign Subsidiary)	Audited Financial statement (Audited By Hlwot Tesfaye, dated 23-05-2024)	102.82	70.02	(46.62)

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.

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

Head Office : 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Room No. 3A, Kolkata - 700 012
Ph. : +91 46021021, Mob.: +91 9831012639, 9836432639
Email : guptaagarwal.associate@gmail.com

b. The Statement includes the consolidated financial results for the half year ended March 31, 2024 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, 2023) 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 GUPTA & ASSOCIATES KOLKATA Chartered Accountants

J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 24059535BKBJAB8710

Date: 30.05.2024
Place: Kolkata

STEELMAN TELECOM LIMITED
Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL
CIN: U55101WB2003PLC096195, Phone: +91 84430222333
Email Id: contact@steelmantelecom.in, Website: www.steelmantelecom.com

Statement of Consolidated Assets and Liabilities as at 31st, March 2024

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	967.62	967.62
Other Equity	2,229.26	2,541.36
Money received against Share Warrants	427.50	-
Total Equity	**3,624.38**	**3,508.98**
Minority Interest	115.46	0.05
LIABILITIES		
Non-Current Liabilities		
Long Term Borrowings	1,015.83	1,858.12
Long term provisions	229.08	186.00
Total Non-Current Liabilities	**1,244.92**	**2,044.17**
Current Liabilities		
Current Financial Liabilities		
Short Term Borrowings	3,691.73	2,850.92
Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	275.92	421.80
(b) Total oustanding dues of creditors other than micro enterprises and small enterprises	669.07	649.16
Other Current Liabilities	1,022.33	818.61
Short-term Provisions	48.56	44.33
Total Non-Current Liabilities	**5,707.62**	**4,784.82**
TOTAL EQUITY & LIABILITIES	**10,692.38**	**10,337.96**
ASSETS		
Non-Current Assets		
Property, Plant & Equipment, Intangible Assets		
- Tangible Assets	3,844.28	3,673.04
- Intangible Assets	0.17	0.77
- Capital W-I-P	33.45	686.33
Non-Current Financial Assets		
Non Current Investment	33.98	33.98
Other Non - Current Asset	298.43	89.88
Deferred Tax Asset (Net)	573.22	238.64
Total Non-current Assets	**4,783.52**	**4,722.64**
Current Assets		
Inventories	78.33	544.40
Trade Receivables	3,126.85	3,090.48
Cash and Cash Equivalents	1,358.53	1,378.58
Short-term Loans and Advances	292.82	167.65
Other current assets	1,052.32	434.21
Total Current Assets	**5,908.86**	**5,615.32**
TOTAL ASSETS	**10,692.38**	**10,337.96**

For STEELMAN TELECOM LIMITED

Steelman Telecom Limited
★ Kolkata ★

MAHENDRA BINDAL
Managing Director
DIN-00484964

Place : Kolkata
Date : 30.05.2024

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

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

Statement of Audited Consolidated Financial Results for the Half Year and Year Ended 31st March, 2024

Rs. in Lakhs

Sr. No.	Particulars	6 Months ended 31.03.2024	6 Months ended 30.09.2023	6 Months ended 31.03.2023	Year to date figures as on 31.03.2023	Year to date figures as on 31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
1	**Income from Operations**					
	a) Revenue from Operations	11,611.75	10,363.38	7,963.80	13,493.97	21,975.13
	b) Other Operating Income	-	-	-	-	
	c) Other Income	33.69	77.81	125.49	154.17	111.50
	Total Income from Operations (Net)	**11,645.43**	**10,441.19**	**8,089.29**	**13,648.14**	**22,086.62**
2	**Expenses**					
	(a) Cost of Operation	7,380.27	6,441.15	4,911.18	7,928.19	13,821.42
	(b) Purchase of stock-in-trade	-	-	-		
	(c) Direct Expenses	-	-	-		
	(d) Changes in inventories	299.77	166.29	(515.85)	(515.85)	466.06
	(e) Employees Benefits Expenses	3,182.18	3,131.46	2,723.95	5,055.99	6,313.64
	(f) Finance Costs	213.84	289.97	151.03	218.29	503.81
	(g) Depreciation & Amortisation expense	850.47	747.17	319.75	401.01	1,597.64
	(h) Other Expenses	437.65	202.72	315.50	445.77	640.37
	Total Expenses	**12,364.19**	**10,978.75**	**7,905.55**	**13,533.40**	**23,342.95**
3	**Profit before exceptional items and tax (1-2)**	**(718.76)**	**(537.56)**	**183.74**	**114.74**	**(1,256.33)**
4	**Exceptional Items (Net- Gain/Loss)**	-			-	
	CSR Provisions	21.53	(6.15)	10.09	10.09	15.38
	Prior Period item-Gratuity Provisions		-	-	-	
5	**Profit before tax (3+4)**	**(740.29)**	**(531.41)**	**173.65**	**104.65**	**(1,271.71)**
6	Tax Expense - Current Tax	143.00	113.83	178.00	189.91	256.83
	- Deffered Tax	(333.13)	(1.45)	(107.06)	(160.21)	(334.58)
	- Earlier Years Tax	11.64	-	(7.08)	(7.08)	11.64
	- Withholding Tax (Foreign Subsidiary)	(1.37)	-	-	-	(1.37)
7	**Profit after tax from Continuing Operations (5-6)**	**(560.43)**	**(643.79)**	**109.79**	**82.03**	**(1,204.23)**
8	**Profit/(Loss) from Discontinuing Operations**		-	-	-	
	Less: Share of Profit of Minority Shareholders	**(396.01)**	**(489.97)**	**28.03**	**0.95**	**(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 reclasssified to Profit & Loss		-	-	-	
10	**Total Other Comprehensive Income (a+b+c+d)**		-	-	-	
11	**Total Comprehensive Income (7+9)**	**(164.42)**	**(153.82)**	**81.76**	**82.98**	**(318.25)**
12	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	967.62	967.62	967.62	967.62	
13	**Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)**				-	
(i)	a) Basic	0.04	(1.59)	1.39	0.96	(1.55)
	b) Diluted	0.04	(1.59)	1.39	0.96	(1.55)

Notes :

1. The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 30th May, 2024
2. The Figures for the previous periods have been regrouped and rearranged whereever considered necessary.
3. The above 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 Consolidated Statement includes the results for the half year ended March 31, 2024 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, 2023) of the current financial year which were subject to limited review.

For STEELMAN TELECOM LIMITED

Place : Kolkata
Date : 30.05.2024

MAHENDRA BINDAL
Managing Director
DIN-00484964

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

Rs. in Lakhs

	PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2024	FIGURES AS AT THE END OF 31ST MARCH, 2023
A	**Cash Flow from Operating Activities :**			
	Net Profit/(Loss) before tax		(1,271.71)	104.65
	Adjustments for:			-
	Finance Cost		503.81	218.29
	Depreciation		1,597.64	401.01
	Provision for Garatuity		49.64	(1.27)
	Provision for CSR		15.38	10.09
	Interest Income		(73.06)	(62.62)
	Profit on sale of investment		(1.60)	-
	CSR Payment		(10.20)	
	Operating Profit before working capital changes		**809.92**	**670.15**
	Increase / (Decrease) in Other Current Assets		(874.96)	(506.34)
	Increase / (Decrease) in Trade Payables		(125.96)	445.35
	Increase / (Decrease) in Other Current Liabilities		203.72	169.77
	(Increase) / Decrease in Inventories		466.06	(515.85)
	(Increase) / Decrease in Trade Receivable		(36.37)	(965.37)
	(Increase) / Decrease in Short Term Loans & Advances		(125.16)	666.20
	Operating Profit after working capital changes		**317.26**	**(36.09)**
	Less: Income Tax Paid		11.64	(7.08)
	Net Cash from/ (used in) Operating Activities	(A)	**305.61**	**(29.01)**
B	**Cash Flow from Investing Activities :**			
	Purchase of Property, Plant & Equipment and Intangible assets		(1,116.61)	(4,605.24)
	Other Non-current assets		(208.55)	(89.89)
	Sale of Property, Plant & Equipment and Intangible assets		6.96	-
	Profit on Sale of Investment/Fixed Asset			-
	Interest Income		73.06	62.62
	Net Cash from/ (used in) Investing Activities	(B)	**(1,245.14)**	**(4,632.51)**
C	**Cash Flow from Financing Activities :**			
	Increase / (Decrease) in Short Term Borrowings		840.82	745.66
	Increase / (Decrease) in Long Term Borrowings		(842.28)	2,474.28
	Proceeds from issue of Equity share capital			1,983.31
	Proceeds from issue of share warrant		427.50	
	IPO Expenses			(88.37)
	Minoity Interest		997.24	1.00
	Finance Cost		(503.81)	(218.29)
	Net Cash from/ (used in) Financing Activities	(C)	**919.47**	**4,897.59**
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C)	**(20.05)**	**236.07**
	Cash & Cash Equivalents as at the beginning of the year		**1,378.58**	**1,142.51**
	Cash & Cash Equivalents as at the end of the year		**1,358.53**	**1,378.58**

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For STEELMAN TELECOM LIMITED

Steelman Telecom Limited Kolkata

Place : Kolkata
Date : 30.05.2024

MAHENDRA BINDAL
Managing Director
DIN-00484964

STEELMAN TELECOM LIMITED

Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL

CIN: U55101WB2003PLC096195, Phone: +91 84430222333
Email Id: contact@steelmantelecom.in, Website: www.steelmantelecom.com

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Half Year and Year Ended 31st March, 2024

Rs. in Lakhs

Sr. No.	Particulars	6 months ended 31st March, 2024	6 months ended 30th September, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
		Audited	**Un-Audited**	**Audited**	**Audited**
1	**Segment Revenue**				
	Telecom	8,087.63	8,310.58	16,398.21	11,351.62
	EPC	1,536.53	1,004.17	2,540.70	1,894.18
	Cab Hiring (Subsidary)	1,930.56	1,048.63	2,979.19	333.88
	Unallocated	90.71	77.81	168.52	68.46
			-	-	-
	Total	**11,645.43**	**10,441.19**	**22,086.62**	**13,648.14**
	Net Sales/Income from Operations	**11,645.43**	**10,441.19**	**22,086.62**	**13,648.14**
2	**Segment Results (Profit before tax and interest from Each Segment)**				
	Telecom	735.36	461.82	1,197.18	734.61
	EPC	111.62	233.46	345.08	202.02
	Cab Hiring (Subsidary)	-1,240.66	(985.36)	(2,226.02)	(624.90)
	Unallocated	-346.61	(241.34)	(587.95)	(207.08)
			-	-	
	Total	**(740.29)**	**(531.42)**	**(1,271.71)**	**104.65**
	Less: i) Interest (net)				**0.00**
	ii) Other Un-allocable (Expenditure) net off un-allocable income		-	-	
	Total Profit Before Tax	**(740.29)**	**(531.42)**	**(1,271.71)**	**104.65**
3	**Segment Assets**				
	Telecom	5671.41	6,558.71	5,671.41	5,214.62
	EPC	600.06	638.02	600.06	810.25
	Cab Hiring (Subsidary)	4343.14	1,284.99	4,343.14	4,313.10
	Unallocated	77.78	2,513.06	77.78	
	Total	**10,692.39**	**10,994.79**	**10,692.39**	**10,337.97**
4	**Segment Liabilities**				
	Telecom	3483.99	4,044.69	3,483.99	3,312.64
	EPC	94.25	66.23	94.25	47.85
	Cab Hiring (Subsidary)	3320.24	48.65	3,320.24	3,468.45
	Unallocated	54.05	3,472.09	54.05	
	Total	**6,952.53**	**7,631.65**	**6,952.53**	**6,828.94**
5	**Shareholders Fund**	**3,739.86**	**3,363.14**	**3,739.85**	**3,509.03**

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

Steelman Telecom Limited
★ Kolkata ★

Place : Kolkata
Date : 30.05.2024

MAHENDRA BINDAL
Managing Director
DIN-00484964

Steelman Telecom Limited

(Formerly known as Steelman Telecom Private Limited)

Dated: 30.05.2024

To,
The Manager
Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, New Trading Wing,
Phiroze Jeejeebhoy Tower
Dalal Street, Fort, Mumbai-400001

Scrip Code: BSE: 543622

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that the Statutory Auditors of the Company M/S Jay Gupta & Associates, Chartered Accountants (Firm Registration No.329001E) have not expressed any modified opinion(s) in their Audit Report on the Consolidated and Standalone Financial Results for the Financial Year ended March 31, 2024.

You are requested to take the same on your record.
Thanking You,
Yours faithfully,

For STEELMAN TELECOM LIMITED
(Formerly Known as Steelman Telecom Private Limited)

Mohit Agarwal

MOHIT AGARWAL
(CHIEF FINANCIAL OFFICER)