STEELMAN INSTALLATION SERVICES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes			Exchange rate as on 31.03.26 0.6005	
ASSETS					
Non-currents assets					
Property, plant and equipment	2.2,"3	588,189		353,207.49	
Total Non Current Assets			**588,189**		353,207.49
Current assets					
Inventory		-		-	
Cash and bank balances	2.4,4	871,976		523,621.59	
Trade and other receivables	2.5,5	1,073,900		644,876.95	
Total current assets			1,945,876		1,168,498.54
Total assets			**2,534,065**		1,521,706.03
EQUITY AND LIABILITIES					
Capital and reserves					
Registered Capital		8,181,000		4,912,690.50	
Retained Earning		(7,550,108)		4,533,839.85	
			630,892		378,850.65
Non-current liabilities					
Long term loan			-		0.00
Current liabilities					
Trade and other Payables	2.6,6	1,903,173		1,142,855.39	
Profit tax Payable	7	-		0.00	
			1,903,173		1,142,855.39
Total Liability			**1,903,173**		1,142,855.39
Total equity and liabilities					1,521,706.03



STEELMAN INSTALLATION SERVICES PLC
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2026

	Notes		Average Rate- 0.6068
REVENUE			
Sales		4,364,027	2648091.58
Other Income		-	0.00
COST OF SALES	8	2,089,244	1267753.26
Gross profit		**2,274,783**	1380338.32
EXPENSES			
Administration, selling and distribution	9	4,292,221	2604519.70
Financial Charges		-	
		4,292,221	2604519.70
Profit (Loss) before tax		**(2,017,438)**	-1224181.38
Tax expense	7	-	0.00
Profit (Loss) for the year		**(2,017,438)**	-1224181.38



STEELMAN INSTALLATION SERVICES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026

Currency: Ethiopian Birr

	Registered Capital	Accumulated profit or (loss)	Total
Balance at 07 July 2023	**8,181,000**	**-**	**8,181,000**
Contribution during the year	-	-	-
Profit for the year	-	(2,017,438)	(2,017,438)
Prior year adjustment	-	(5,532,670)	(5,532,670)
Balance at 31 March 2026	**8,181,000**	**(7,550,108)**	**630,892**



STEELMAN INSTALLATION SERVICES PLC
NOTES TO THE FINANACIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

Currency:Ethiopian Birr

1 BACKGROUND

STEELMAN INSTALLATION SERVICES PLC was established as a Private Limited Liability Company PLC. The company is located in Addis Abeba Woreda 07, Kebele, H.No. 350.

The Company's main activity is Communication activities.

2 ACCOUNTING POLICIES

The principle accounting policies adopted by the Company which are consistent with those applied in the preceding years are stated below.

2.1 Basis of preparation

These financial statements have been prepared in compliance with Acceptable Financial Accounting Practice. They are prepared under the historical cost convention.

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged in accordance with Income Tax Proclamation 979/2016, on the straight-line basis for buildings and on the written down value for other assets, at the following rates per annum.

Building	5%
Computer and accessories	20%
Other Assets	15%

Currency:Ethiopian Birr

2.3 Inventory and goods in transit

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

2.4 Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.5 Trade and other receivables

Trade and other receivables are carried at the original invoiced amounts less an estimate made for bad and doubtful receivables based on the review of all outstanding amounts on account by account basis, at the year end.

2.6 Trade and other payables

Trade and other payables are carried at cost, measured at the fair or contractual value of consideration to be paid in future in respect of goods and services supplied by the supplier.



Currency:Ethiopian Birr

2.7 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.8 Revenue recognition

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax are excluded from revenue.

2.9 Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Ethiopian Birr at the exchange rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rates ruling at the balance sheet date.



STEELMAN INSTALLATION SERVICES PLC
NOTES TO THE FINANACIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

Currency:Ethiopian Birr

3 PROPERTY, PLANT AND EQUIPMENT

COST	Balance at 01 APR 2025	Additions/ Transfers/ Disposals	Balance at 31 March 2026
Computer & Related	27,826	-	27,826
Furniture & Fixture	66,087	-	66,087
Tools	619,729	133,963	753,692
		-	-
	713,642	**133,963**	**847,605**
DEPRECIATION			
Computer & Related	5,737	5,565	11,302
Furniture & Fixture	12,858	9,913	22,771
Tools	132,383	92,960	225,343
	150,978	**108,438**	**259,416**
NET BOOK VALUE	**562,664**		**588,189**

4 CASH AND BANK BALANCE

Cash on hand	-
Cash at bank	871,976
	871,976

5 TRADE AND OTHER RECEIVALES

Advance to Creditors	270,623
Withholding Receivable	538,169
Sundry Debtors	200,108
Staff Advance	15,000
Deposit and Prepayment	50,000
	1,073,900



STEELMAN INSTALLATION SERVICES PLC
NOTES TO THE FINANACIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

Currency:Ethiopian Birr

6 TRADE AND OTHER PAYABLES

Sundry Creditors	439,078
Duty & Tax Payable	1,137,417
Current Liability	157,728
Salary Payable	168,950
	1,903,173

7 PROVISION FOR TAXATION

Profit for the year	(2,017,438)
Add : Non allowable expenses : Penalty	-
Taxable profit	(2,017,438)
Profit tax	-
Less: Advance profit tax paid	-
Profit tax payable	-

8 COST OF SERVICE

Operational Expenses	2,089,244
Labor cost	-
	2,089,244

9 SELLING AND DISTRIBUTION AND ADMINISTRATIVE EXPENSE

Employee Benefit & Expenses	1,724,390
Adminstrative Expenses	2,346,056
Depreciation Expense	108,438
Bank Service Charge	15,317
Traveling Allowance	-
General Expenses	98,020
	4,292,221

10 SUBSEQUENT EVENTS

The is no subsequent event which requires adjustment and/or additional disclosure to the financial statements.

