



Annual Report

2023-2024



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STEELMAN
TELECOM

Rishi Tower, Premises No. 02-315
Street No. 315, New Town
Kolkata - 700156

Phone: 033-48110064

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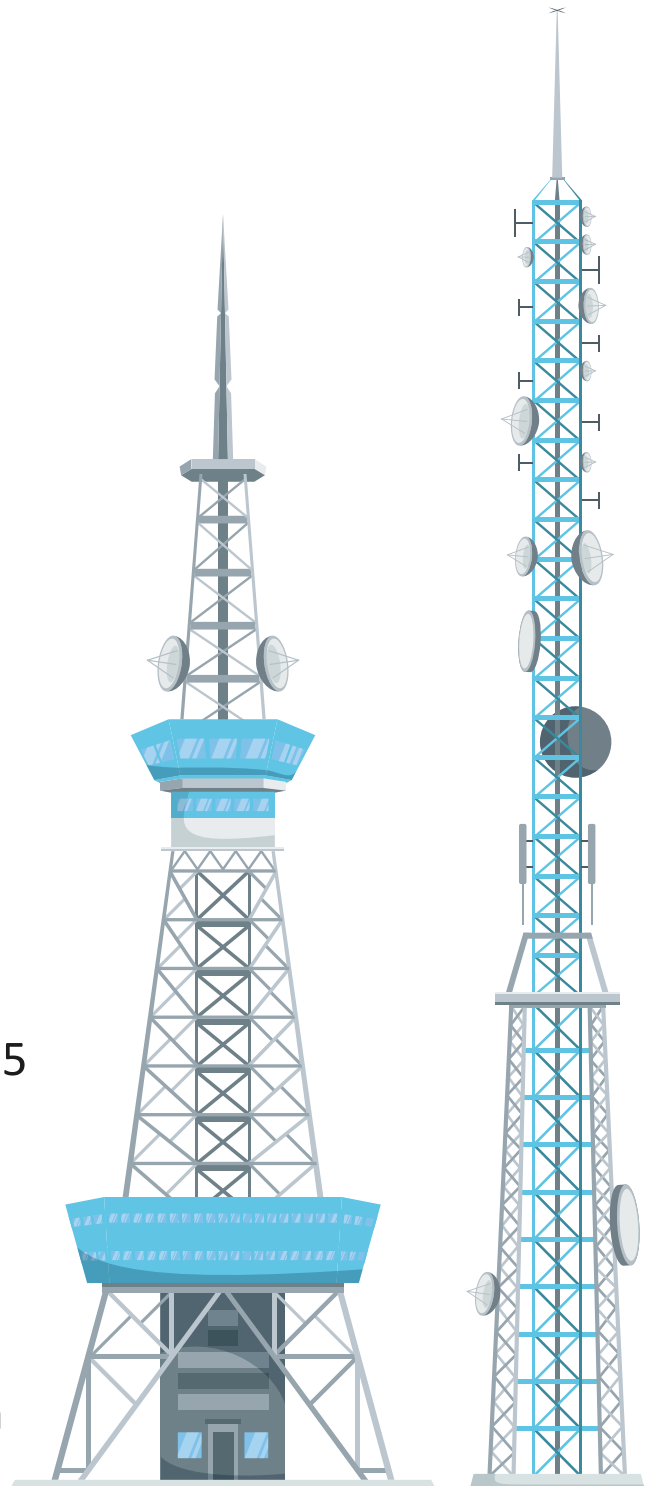




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CORPORATE INFORMATION

BOARD OF DIRECTORS	
NAME OF DIRECTOR	NATURE OF DIRECTORSHIP
MAHENDRA BINDAL	Managing Director
GIRISH BINDAL	Chairman & Executive Director
SALONI BINDAL	Non-Executive Director (Non-Independent Director)
PRAVIN PODDAR	Non-Executive Director (Independent Director)
ATUL KUMAR BAJPAI	Non-Executive Director (Independent Director)

AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
Atul Kumar Bajpai (Chairman)	Praveen Poddar (Chairman)
Girish Bindal (Member)	Atul Kumar Bajpai (Member)
Praveen Poddar (Member)	Saloni Bindal (Member)
STAKEHOLDERS RELATIONSHIP COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mrs. Saloni Bindal (Chairperson)	Mr. Praveen Poddar (Chairman)
Mr. Atul Kumar Bajpai (Member)	Mr. Mahendra Bindal (Member)
Mr. Mahendra Bindal (Member)	Mrs. Saloni Bindal (Member)

CHIEF FINANCIAL OFFICER	COMPANY SECRETARY & COMPLIANCE OFFICER
MOHIT AGARWAL	APARUPA DAS

STATUTORY AUDITOR	SECRETARIAL AUDITOR
<p>M/S. JAY GUPTA & ASSOCIATES, Chartered Accountants, Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata- 700012 Tel No.: +91-33-46041743 E-mail: guptaagarwal.associate@gmail.com Contact Person: Mr. Jay Shanker Gupta Membership No.: 059535 Firm Registraon No.: 329001E Peer Review No: 009865</p>	<p>S BASU & ASSOCIATES Practicing Company Secretary, 10/6/2, Raja Rammohan Roy Road,3rd Floor, Kolkata-700008 Contact Person: Mr. Saurabh Basu Tel No: 9830063501 E-mail: pcs.saurabhasu@gmail.com CP No: 14347 Membership No: 18686 Firm Registraon No: S2017WB456500 Peer Review No: 1017/2020</p>

INTERNAL AUDITOR	REGISTRAR & TRANSFER AGENT
<p>M/S S. MURARKA & COMPANY Chartered Accountants, Commerce House, 4th Floor, Room No.5, 2A, Ganesh Chandra Avenue, Kolkata-700013. Firm Registraon No.322627E Contact Person: CA Sash Murarka Membership No: 051527 E-mail: casmurarka@gmail.com Tel No: 2213-2248</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra, India Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 E-mail: ipo@bigshareonline.com investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Swapnil Kate SEBI Registraon No.: INR000001385 CIN: U99999MH1994PTC076534</p>

BANKERS	CONTACT INFORMATION/INVESTORS RELATIONS
<p>HDFC BANK LIMITED STATE BANK OF INDIA</p>	<p>Rishi Tower, Premises No.02-315 Street No.315 New Town Kolkata-700156. Tel: 033-48110064 Phone: 8443-022-233 Website: www.steelmantelecom.com Email: cs@steelmantelecom.com info@steelmantelecom.com</p>



Chairman's Note

The telecom industry is witnessing significant advancements over the last few years, transforming how people communicate, access information, and conduct business. These advancements span various aspects, including network technology, infrastructure, devices, and services.

As with many other aspects, India is ahead of the curve in this area as well. As of the end of last calendar year, India was the world's second-largest telecommunications market, serving a total telephone subscriber base of 1,190.33 million. We can only expect growth from here.

It is reflected in the perception and plans of the country's government, validated by the Rs 92,000 cr allocation to the Department of Telecommunications in the Union Budget 2023-24. The international business community also tends to agree, as the FDI inflow in the sector reached US\$ 42 billion from April

2000 to December 2023.

The progression from the first generation (1G) to the fifth generation (5G) of mobile networks has revolutionized telecom. 1G enabled analogue voice communication. 2G introduced digital voice and SMS. 3G brought mobile internet. 4G significantly improved data speeds, supporting video streaming and mobile apps. 5G offers ultra-fast speeds, low latency, and massive connectivity, supporting IoT and smart cities. The global rollout of 5G networks is a significant undertaking, involving extensive infrastructure upgrades and collaboration between governments, telecom providers, and technology companies. 5G promises to drive innovation across various sectors, including healthcare, transportation, and entertainment.

Modern smartphones, equipped with powerful processors, high-resolution cameras, and advanced

connectivity options have been pivotal to this growth. Serve as multifunctional devices, enabling communication, entertainment, and productivity smartphones have become an integral part of our lives. The proliferation of Internet of Things (IoT) devices has also expanded the scope of telecom services. Ranging from smart home appliances to industrial sensors, reliance on telecom networks for connectivity and data transmission increases by the day.

When Steelman Telecom got into this business, it was the dream of the promoters to see India as one connected entity, without any divide between the rural and urban segments when it comes to communication. It gives us great pleasure to find ourselves contributing to this national achievement.

Telecom companies are adopting energy-efficient technologies and practices to reduce their carbon footprint. This includes using renewable energy sources, optimizing network equipment, and promoting sustainable practices.

The only concern that I have for the industry is with the rapid turnover of telecom devices managing electronic waste will remain a critical issue. All associated companies need to implement recycling programs to mitigate environmental impact. I assure you that Steelman will take measures to lead on this front as well. We shall also actively try and use products with longer lifespans to ensure less e-waste generation.

Taking a detour from telecom, I wanted to take the opportunity to share my experience while visiting the implementation sites. Education is the cornerstone of progress and empowerment. Our tribal communities are rich in culture and tradition, yet they often face significant barriers to education. Addressing these challenges is not just a moral imperative but a strategic investment in the future. By educating tribal children, we empower them to break the cycle of poverty and contribute meaningfully to society. Education provides these children with the tools to access better job opportunities, improve their quality of life, and become leaders within their communities. It fosters critical thinking, innovation, and resilience, qualities essential for navigating an increasingly complex world.

I congratulate the team for taking up initiatives that focus on providing access to quality education,

including scholarships, school infrastructure, and digital learning resources to the tribal children. Collaboration with local organizations is also a welcome approach, as it ensures that programs are culturally relevant and sustainable. By investing in the education of tribal children, Steelman is investing in a brighter, more inclusive future for all.

I end this note urging all to stay confident that together, through unity, innovation, and dedication, we can build a brighter future for our nation, where every dream and every potential will be realized.

Warm Regards,
Yours truly,
Sd/-
Girish Bindal
Chairman



From The Desk of the Managing Director

I am happy to report that your company has closed FY 2023-24 with 43.91% growth in revenue, with a PAT increase of 31.45%.

The industry that your company operates in is at a point of constant inflection. New technologies get introduced, bringing in continuous improvements to the field of telecommunication. We have known this since our inception in the Year 2003 and always stayed ready.

The Year 2023-2024 came with a new dynamic. The largest democracy in the world was getting ready to choose their government at the centre. The economy had also started changing direction and was searching for a greater depth towards a self-sustaining process of growth. India's economic growth for the full 2023/24 fiscal year was revised up to 8.2%, also the highest among large economies globally.

And the business that Steelman Telecom is in, we need to stay constantly ahead of the curve. The swings notwithstanding, the upward trend of business of your company has remained persistently stable. This signifies opening up a huge possibility across the entire spectrum of the industry, in India and internationally. The thought has always been how to leverage the situations to the advantage of Steelman and its shareholders.

I am happy to report that we are well on our way to realigning the organisation towards maintaining this goal.

I am not repeating the performance metrics of your company, which are elaborated in the succeeding sections. But it will perhaps not be out of place in this context to reiterate the basic goal that defines and separates Steelman Telecom from other companies operating in the same space. As we know, service

providers in the telecom industry are heavily dependent on their teams. Your company has put in a special effort to ensure that we work towards the concept of having a double bottom line, viz.,

(a) commitment to benefitting those who work for Steelman Telecom, and

(b) a financial commitment to operating profitability.

I am proud to report that over the years we have developed a team of dedicated and high-skilled technicians, engineers, and support staff who make our journey of growth possible.

We also acknowledge that many of these teams work in environments that are prone to safety hazards, for which your company takes adequate measures to provide safety kits. This year, we went a step further, by starting Family Connect Programs where we organise regular meetings to sensitize the immediate family and dependants on the safety precautions that the workers need to take. We are hopeful that the constant reminders from near and dear ones will help increase the adoption of health and safety best practices.

No report from any responsible organisation should go without a mention of the contributions made to the environment and society. From this perspective, it makes me proud to mention that your company scores high. As you are aware we hold a 53.10% share in our subsidiary, EC Wheels which operates a 100% electric vehicle-powered fleet offering ride-hailing service in Kolkata, under the brand name Snap-E Cabs. Every kilometre run by Snap-E Cabs saves on the opportunity cost of fossil fuel usage and increases the green cover of the city. Not stopping at that EC Wheels has rolled out charging infrastructure across Kolkata for EV Charging and will be adding more such facilities to augment EV Charging facilities for captive and public requirements, thus motivating the adoption of Zero Emission vehicles.

In the course of the year, your company has organised several nature camps with the employees and their families, especially children. The objective of such camps has been to orient participants on the help we get from nature and also plant saplings.

You will also be happy to note that Steelman Telecom has also started contributing to grooming the future generation. With this vision, your company has taken responsibility for the education of several children from the tribal districts of Kandhamal and Koraput in

Odisha. Over the next few years, we plan to expand the geographical coverage and number of children. It is only through education can we expect our future generation hailing from less connected areas climb up the financial and social pyramids.

The plan for 2024-25 is to reach a revenue target of Rs 250 cr with a higher consolidated PAT. We are confident that both our subsidiaries, EC Wheels and Ethiopia-based Steelman Infrastructure Services, will become more self-reliant and contribute positively towards revenue growth and profitability. Looking further into the future, your company is all set to grow steadily at 30-50% Year-on-Year at least for the next 5 years.

As mentioned earlier in my note, for any service company, human capital is the most important. It will be a matter of pride for all of us when we touch our target of employment generation for 10,000 professionals (direct and indirect). I promise to put in most of my effort on this front.

I started by saying that we need to be extra nimble to stay up to speed with the technology advancements. And I assure you that Steelman Telecom will never tire of ensuring this commitment, even as it continues its journey of growth.

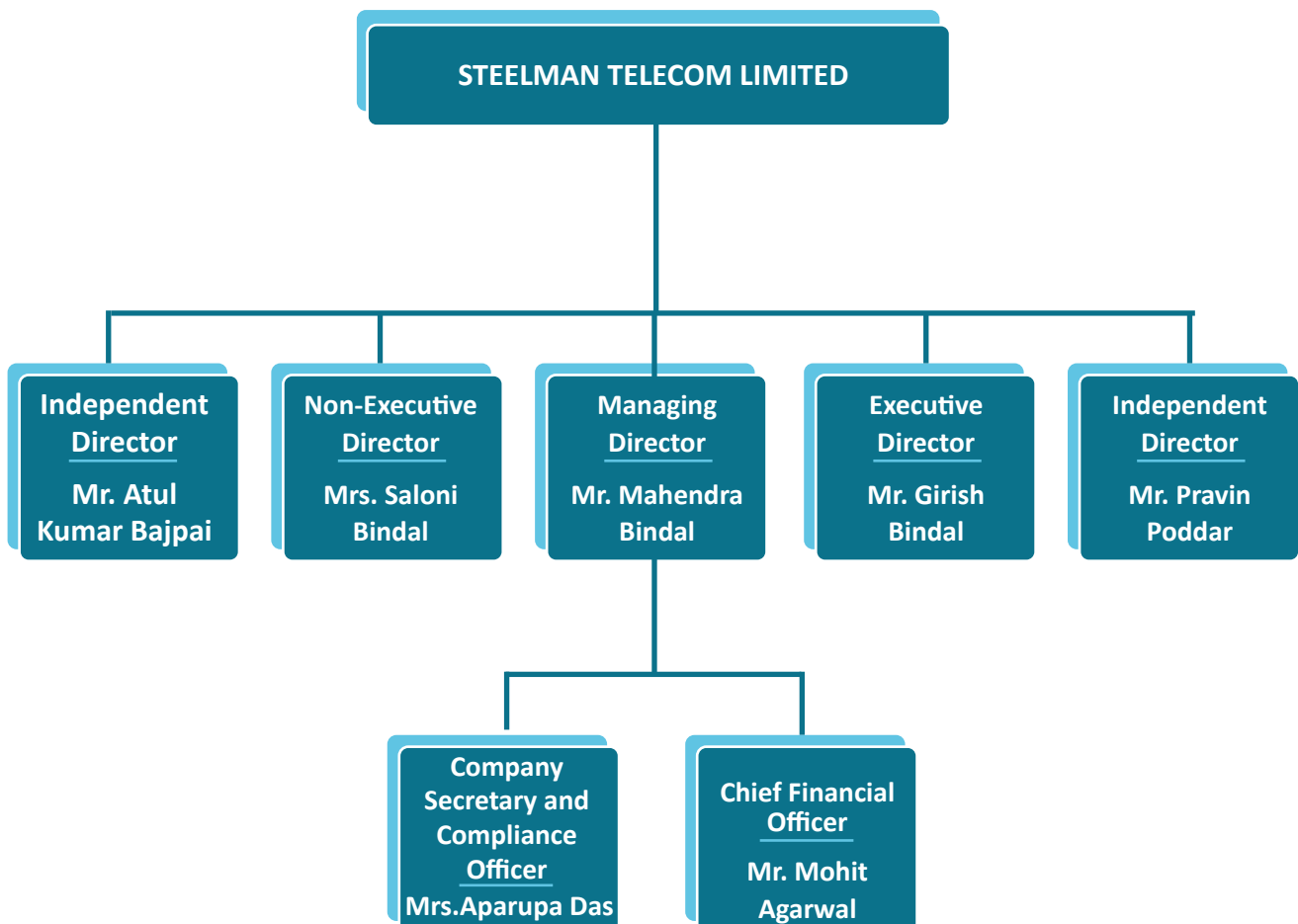
Warm Regards,
Yours truly,
Sd/-
Mahendra Bindal
Managing Director

Organization Overview

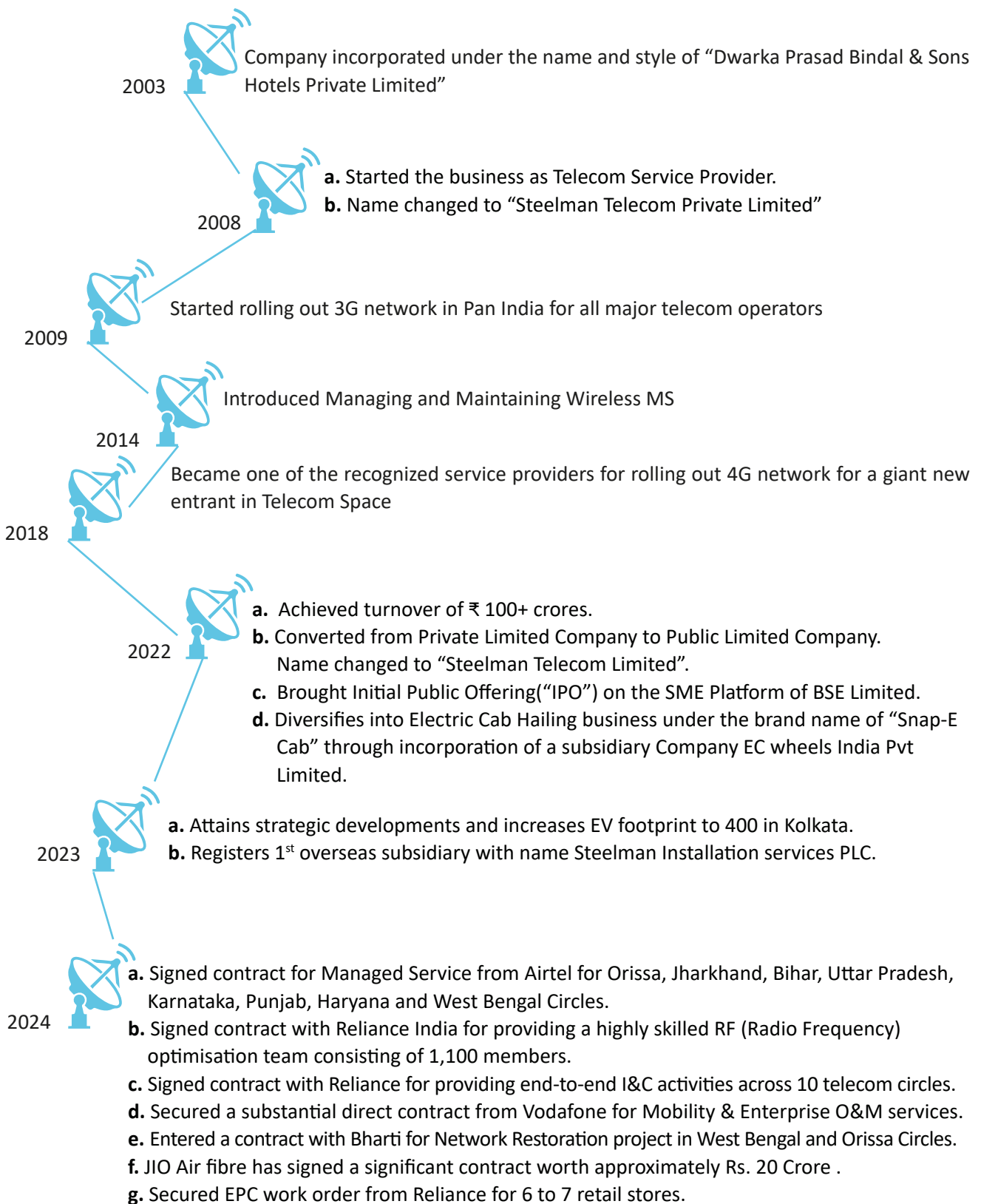
BRIEF HISTORY OF COMPANY

Your Company was originally incorporated on May 12, 2003 as a private limited company in the name of “Dwarka Prasad Bindal & Sons Hotels Private Limited” vide Registration No 96195 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on July 23, 2008 name of the Company was changed to “Steelman Telecom Private Limited” and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution of the Shareholders passed in the Extra Ordinary General Meeting held on May 17, 2022 your Company was converted from a private limited company to public limited company and the name of the Company was changed to “Steelman Telecom Limited” and a fresh certificate of incorporation consequent to conversion was issued on July 08, 2022 by the Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U55101WB2003PLC096195. Your company has approached capital market with its IPO in the month of October, 2022 and got listed on the SME platform of BSE with effect from October, 10, 2022 and the CIN of the Company has been updated with L55101WB2003PLC096195.

ORGANISATION STRUCTURE



The Journey



Our Directors



Mr. Mahendra Bindal
Managing Director

Mr. Mahendra Bindal, aged 62 years, is the Managing Director of the Company. He is the Founder and the first Director of Steelman Telecom Limited and has been appointed as Managing Director with effect from May 17, 2022. He holds a bachelor's degree in commerce and business administration. He is a dynamic leader with more than 30 years of business experience primarily in the telecom Sector and Information and Communications Technology (ICT) Sector. His acumen in Business is well respected across the Telecom & ICT Sectors in India. His focus on Technology, Customer Experience and Introducing new services has been well acknowledged in the industry. He has been instrumental in taking the company through various phases of the Telecom Transformation and instrumental in placing Steelman as a known Service Company. Presently he is also a director of M/S EDP Software Limited, M/S EC Wheels India Private Limited, M/S Central Equipment Suppliers Private Limited and M/S Polymet Pallets Private Limited.

Mr. Girish Bindal
Chairman and Executive Director

Mr. Girish Bindal, aged 61 years, is a Founding Member and Chairman and Executive Director of the Company. He holds a bachelor's degree in commerce and business administration. He is an Innovative thinker with business experience of more than 30 years primarily in Telecom and Information and Communications Technology (ICT) Sector. He has proven ability to quickly analyse key business drivers and develop strategies to grow the bottom line. He is an energetic leader known for his ability to envision and create successful outcomes in complex situations. He is Self-Motivated with exceptionally good negotiating skills and has a solid understanding of Technology and Business Management. He ensures that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations. Presently he is also a director of M/S EDP Software Limited.



Mrs. Saloni Bindal
Non-Executive Director

Mrs. Saloni Bindal, aged 38 years, is the Non-Executive Director of our Company. She was appointed as Non-Executive Director w.e.f. July 01, 2022. She has completed her Bachelor of Commerce. She has been a successful Business Manager engaged in multiple roles throughout her career. Her experience spans across domains like Finance, Marketing, and EHS, driving various transformation projects across departments. Currently she is engaged as Senior Manager with EDP Software Limited managing Healthcare Solutions Group.





Mr. Atul Kumar Bajpai
Chartered Accountant

Mr. Atul Kumar Bajpai, aged 63 years, is a Chartered Accountant and an Independent Director of the Company. He was appointed as Independent Director for a period of 5 (Five) years commencing w.e.f. May 17, 2022. He has 35 years of experience in securities market. With a professional background as a seasoned Chartered Accountant, he brings a strong foundation in the finance sector on the table. Currently he is holding a Non-Executive Directorship in the Company.



Mr. Pravin Poddar
Chartered Accountant

Mr. Pravin Poddar, aged 38 years, is a practicing Chartered Accountant. He possesses rich and extensive experience in the field of Direct Taxes, Indirect Taxes. He was appointed as Independent Director for a period of 5 (Five) years commencing from July 01, 2022. Presently he is also a director of M/S Goel Food Products Limited and M/S AMIC Forging Private Limited.

Recognitions

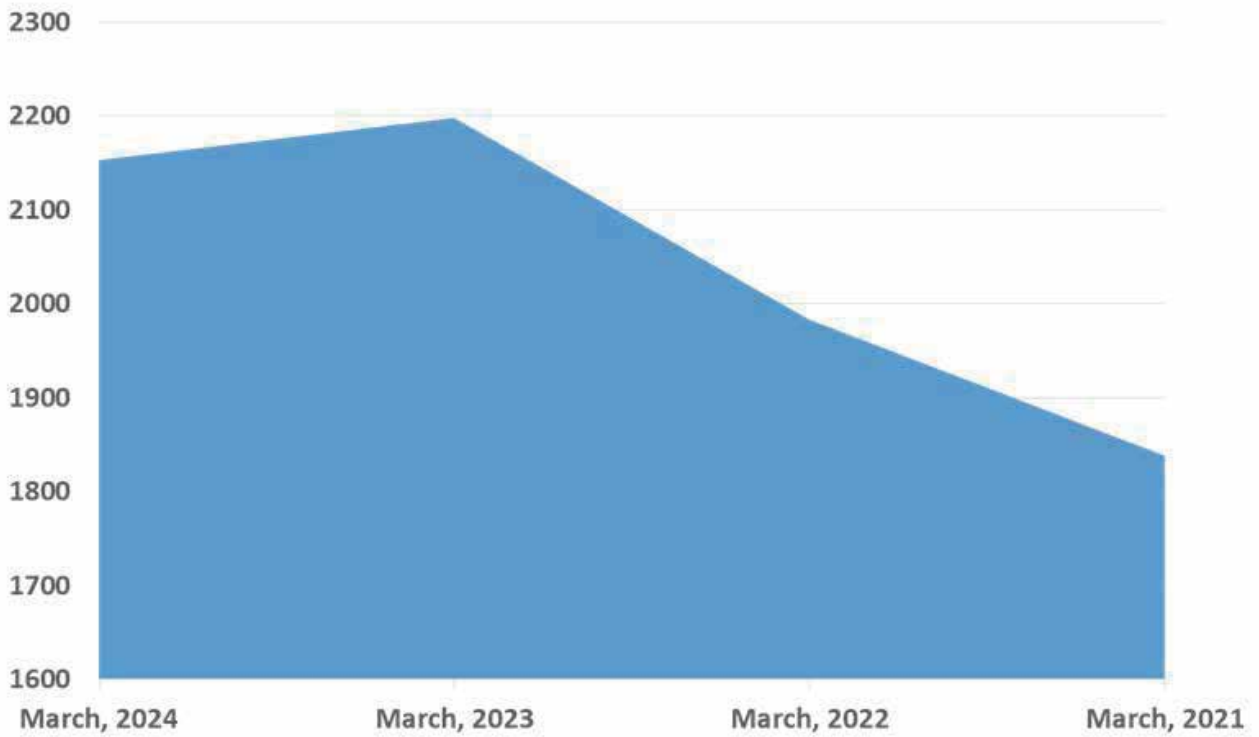


Our Team

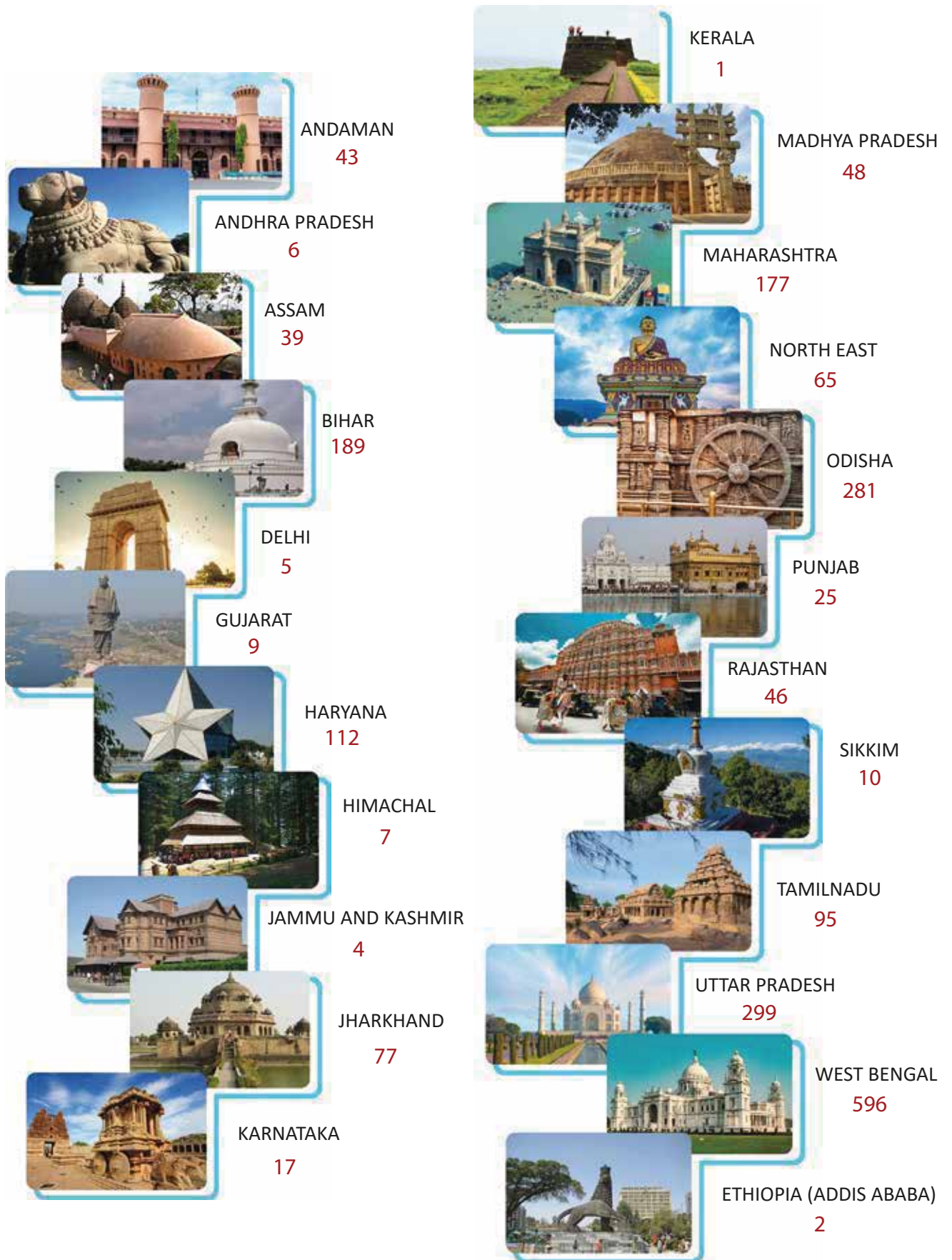


Kolkata Office

Manpower Growth



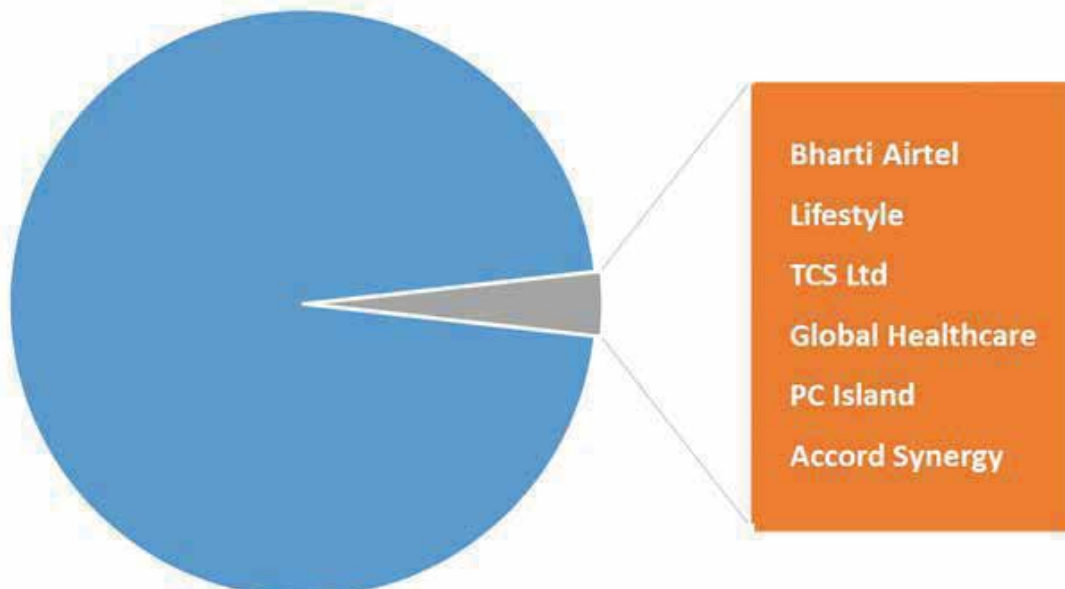
Our Presence (with headcount)



Our Customers



Customer Satisfaction Analysis



- Repeat Business - 96.48%
- New Acquisition - 4.52%

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING OF MEMBERS OF M/S STEELMAN TELECOM LIMITED WILL BE HELD ON TUESDAY, 20TH AUGUST 2024 AT 12.00 NOON (IST) AT MANI CASADONA, FLAT NO-15E1, FLOOR NO-15, PLOT NO-IIF/04, STREET NO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156, TO TRANSACT THE FOLLOWING BUSINESSES: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Directors and Auditors thereon.

“**RESOLVED THAT** the Audited Financial Statements (Consolidated and Standalone) for the Financial Year ended 31st March, 2024 along with Notes and Report of Auditors and Directors thereon be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mrs. Saloni Bindal (DIN-09607557), who retires by rotation and being eligible, offer herself for reappointment.

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Saloni Bindal (DIN-09607557), who retires by rotation, and is eligible for re-appointment, be and is hereby re-appointed as director liable to retire by rotation”.

SPECIAL BUSINESS:

3. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION TO BE ENTERED INTO BY THE SUBSIDIARY COMPANIES i.e M/S EC WHEELS INDIA PVT LIMITED AND M/S STEELMAN INSTALLATION SERVICES PLC FOR THE FY-2024-2025.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(if any), the Company’s Policy on “Materiality of Related Party transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded that all the Related Party contract(s)/arrangement(s)/ transaction(s) to be entered into by the Subsidiary Companies, **M/S EC WHEELS INDIA PVT LIMITED** and **M/S STEELMAN INSTALLATION SERVICES PLC** in the FY-2024-2025 whether by way of an individual transaction or transactions taken together or series of transactions in any form whatsoever(including the provision of guarantee)as may be required with its Directors/Promoters/Associate Companies/ Group Companies together with previous transactions entered into during any Financial Year to exceed ten percent or such other limit as may be specified under the SEBI Listing Regulations or any amendment thereof, of the annual consolidated turnover of the Company as per the last Audited Financial Statements of the Company so long as they do not in the aggregate exceed the amount of Rs.50 crores (Fifty crores) during the FY-2024-2025, provided that the said transactions to be entered into shall be on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors and Audit Committee.

“RESOLVED FURTHER THAT Mr. Mahendra Bindal(DIN:00484964),Managing Director, Mr. Girish Bindal (DIN:00484979), Executive Director cum Chairman and Mrs. Aparupa Das, Company Secretary cum Compliance Officer of the Company be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE COMPANY WITH ITS RELATED PARTIES FOR THE FY-2024-2025.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time being in force , and based on the recommendation of the Audit Committee of Directors, consent of the members be and is hereby accorded to enter into future Related Party Transaction(s), in any form whatsoever(including the provision of guarantee) as may be required time to time by the Company with its Related Parties i.e. Subsidiary Companies and or Associate Companies where the Promoters/Directors are the interested parties within the meaning of Section 2(76) of the Companies Act, 2013 and or individually with its Directors/Promoters/Shareholders during the FY 2024-2025, where the total value of transactions exceeds ten percent Annual Consolidated Turnover of the listed entity or such other limit as may be specified under the SEBI Listing Regulations or any amendment thereof together with previous transactions entered into during any Financial Year but shall not exceed the maximum aggregate value of Rs. 50 crores (Fifty crores) for the Financial Year 2024-2025. provided that the said transactions to be entered into shall be on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors and Audit Committee.

“RESOLVED FURTHER THAT Mr. Mahendra Bindal (DIN:00484964),Managing Director, Mr. Girish Bindal (DIN:00484979) , Executive Director cum Chairman and Mrs. Aparupa Das, Company Secretary cum Compliance Officer of the Company be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

BY ORDER OF THE BOARD OF DIRECTOR

Sd/-

APARUPA DAS
COMPANY SECRETARY & COMPLIANCE OFFICER
(Membership No: A42450)

DATE: 10.07.2024

PLACE: Rishi Tower, Premises No.02-315, New Town Kolkata -700156

Notes:

1. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 (ACT) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “AGM”)** is entitled to appoint a proxy to attend and vote on a poll instead of him/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM or remote e-voting system, not later than 48 hours before the scheduled time of the commencement of the Meeting. They are also requested to send their resolution through email cs@steelmantelecom.com and info@steelmantelecom.in mentioning within the stipulated time, as mentioned above.
3. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning business under Item Nos 3 to 4 of the Notice is annexed hereto. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under provisions of the Listing Agreement with the Stock Exchanges and other applicable regulations has been provided in the explanatory statements of the Notice.
4. The Register of Member & Share Transfer Book of the company will remain closed from **Wednesday, 14th August 2024 to Tuesday, 20th August, 2024 (both days inclusive)**.
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
6. The Securities and Exchange Board of India (SEBI) recently mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, E-mail Address, Mobile No, Bank Account details) and Nomination details of Holders of Securities effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA. On and after 1st April 2023, in case any of the cited document/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and the Forms are prescribed by SEBI.
7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No.SH-13, if the member desired to cancel the earlier Nomination and Record a fresh Nomination, He / She may submit the same in Form SH-14.
8. As per Regulation 40 of the SEBI (LODR), as amended, securities of Listed Companies can be transferred only

in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar for assistance in this regard.

9. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the company is pleased to provide the member the facility to exercise their right to vote at **21st Annual General Meeting** by electronic means. The Business may be transacted through e-voting service provided by NSDL.
10. The Members can enter the venue and join the AGM 30 minutes before the scheduled time of the commencement of the Meeting.
11. The Annual Report for the year 2023-24 including the Audited Financial Statements(Standalone and Consolidated) for the year ended 31st March 2024, is being sent by email to those members whose email addresses are registered with the Company/Depository Participant(s), unless any Member has requested for a physical copy of the same by writing to cs@steelmantelecom.com and info@steelmantelecom.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 21st AGM has been uploaded on the website of the Company.
12. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holders in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Members who have cast their vote on Resolution (s) by remote e-Voting prior to AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such Resolution(s) again.
14. Mr. Saurabh Basu (C.P. No.14347, Mb No: 18686) Practicing Company Secretary, proprietor of **M/S S. BASU & ASSOCIATES**, Practicing Company Secretary Firm has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process in a fair and transparent manner.
15. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
16. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
17. The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website.
18. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e **Tuesday, 20th August, 2024**.
19. Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.

20. Members are requested to bring their copies of the Annual Report to the meeting.
21. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting, to reach the Company Email address at cs@steelmantelecom.com and info@steelmantelecom.in before 1 P.M. (IST) on Wednesday, 14th August, 2024. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by send a request from their registered email address mentioning their names, DP ID and Client id, Mobile No at cs@steelmantelecom.com and info@steelmantelecom.in between Wednesday, 7th August, 2024 to Wednesday, 14th August, 2024 (1 P.M. IST). The Company reserves the right to restrict the number of questions and number of speaker, as appropriate, for smooth conduct of the AGM.
22. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
23. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
24. The Notice is being sent to all the Shareholders vide email, whose names appear on the Register of Shareholders.
25. The process and manner for remote e-voting are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 17th August 2024 at 09:00 A.M and ends on Monday, 19th August 2024 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 13th August 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 13th August 2024.

How do I vote electronically using NSDL e-Voting system?


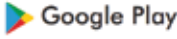


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

Step 1: Access to NSDL e-Voting system

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through</p> <ol style="list-style-type: none"> 1. their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in DEMAT mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcs.saurabhbasu@gmail.com (e-mail ID of Scrutinizer) with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to cs@steelmantelecom.com and info@steelmantelecom.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@steelmantelecom.com and info@steelmantelecom.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

BY ORDER OF THE BOARD OF DIRECTOR

Sd/-

APARUPA DAS

COMPANY SECRETARY & COMPLIANCE OFFICER

(Membership No: A42450)

DATE: 10.07.2024

PLACE: Rishi Tower, Premises No.02-315, New Town Kolkata -700156.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**ITEM NO: 3**

All the Related Party Transactions entered into by the Subsidiary Company of a listed Company which is material in nature require prior approval of the of the Shareholders at General Meeting of the listed Company, considering the same the Board of Directors of Steelman Telecom Limited at its meeting held on 10th July,2024 proposed to pass a resolution by the shareholders of the Company under section 188 of the Companies Act,2013 to enable its Subsidiary Companies i.e **M/S EC WHEELS INDIA PVT LIMITED** and **M/S STEELMAN INSTALLATION SERVICES PLC** (Foreign Subsidiary) , to enter into Related Party Transactions during the FY-2024-2025, in any form whatsoever(including the provision of guarantees) as may be required time to time with its Directors/ Promoters/Associate Companies/ Group Companies together with previous transactions entered into during any Financial Year which may be material in nature and exceeds ten percent or such other limit as may be specified under the SEBI Listing Regulations or any amendment thereof, of the annual consolidated turnover of the Company as per the last Audited Financial Statements of the Company for the purpose of smooth functioning of its business operations and growth.

The Directors, KMP of the company or their relatives are concerned or interested in the passing of the above resolution.

The Board recommends the **Special resolution** for approval by the shareholders of the Company.

ITEM NO: 4

Section 188 of the Companies Act, 2013 read along with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules 2014 prescribe certain procedure for approval of material related party transactions by members. Every related party transaction which is material in nature has to be approved by the shareholders by passing a special resolution and all related parties shall not be allowed to vote on such resolutions.

The Board of Directors of the Company at its meeting held as on date 10th July,2024, proposed to pass a resolution by the shareholders of the Company under section 188 of Companies Act,2013 , to enable the Company to enter into any future contracts(s) /Agreement(s) /Transaction(s) , in any form whatsoever(including the provision of guarantees) as may be required time to time during the Financial Year 2024-2025, with its Related Parties i.e. Subsidiary Companies and /or Associate and /or Group Companies where the Promoters/Directors are the interested parties within the meaning of Section 2(76) of the Companies Act,2013 and or individually with its Directors/Promoters/Shareholders where the total value of transactions may exceeds ten percent Annual Consolidated Turnover of the listed entity or such other limit as may be specified under the SEBI Listing Regulations or any amendment thereof.

The Directors, KMP of the company or their relatives are concerned or interested in the passing of the above resolution.

The Board recommends the **Special resolution** for approval by the shareholders of the Company.

BY ORDER OF THE BOARD OF DIRECTOR

Sd/-

APARUPA DAS

COMPANY SECRETARY & COMPLIANCE OFFICER

(Membership No: A42450)

DATE: 10.07.2024

PLACE: Rishi Tower, Premises No.02-315, New Town Kolkata -700156

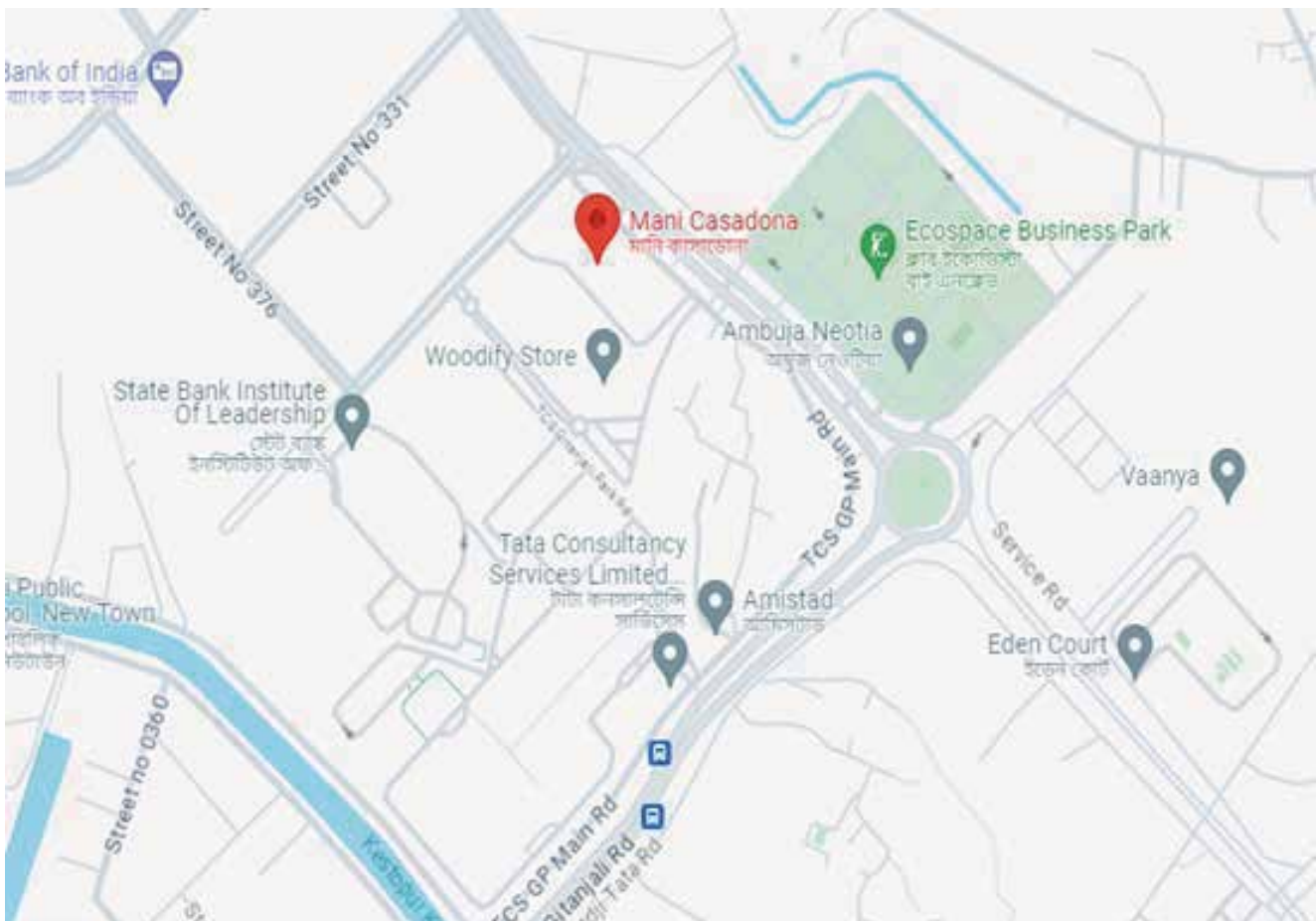
ANNEXURE TO NOTICE:

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Revised Secretarial Standard on General Meetings (SS-2) issued by the ICSI]

PARTICULARS	ITEM NO.2
NAME OF THE DIRECTOR	MRS. SALONI BINDAL
DIN	09607557
DATE OF BIRTH	08.11.1986
DATE OF APPOINTMENT	01.07.2022
TERMS AND CONDITIONS OF APPOINTMENT / RE- APPOINTMENT	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.
NO. OF SHARES HELD	747900
% OF HOLDING	7.73%
NO. OF WARRANTS HELD	NIL
QUALIFICATION	B.COM
EXPERIENCE IN SPECIAL FUNCTIONAL AREA	Having experience across domains like Finance, Marketing, and EHS, driving various transformation projects across departments over 10 Years.
RELATIONSHIP WITH THE COMPANY	Non-Executive Director
REMUNERATION LAST DRAWN	NIL
TRAVELLING ALLOWANCE:	NIL
SITTING FEE:	Rs. 8000/-
DIRECTORSHIP HELD IN OTHER COMPANIES (AS ON 31.03.2024)	NIL
NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS ATTENDED DURING THE FY 2023-2024.	6
MEMBERSHIP/CHAIRMANSHIP IN COMMITTEES IN OTHER COMPANIES (AS ON 31.03.2024)	NIL

ROUTE MAP TO THE 21ST AGM VENUE

MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREETNO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156



DIRECTORS' REPORT

To

The Members,

Your directors are pleased to present the **21st Directors' Report** on the business and operations of Steelman Telecom Limited (formerly Steelman Telecom Private Limited) ('the Company') together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS:

The Company's Financial Performance (Standalone and Consolidated) for the year ended March 31, 2024, is summarised below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	18939.33	13160.37	21975.13	13493.97
Other Income	190.73	199.55	111.50	154.17
Total Income	19130.06	13359.92	22086.63	13648.14
Profit / (Loss) before Depreciation, Interest & Taxation.	1283.32	915.23	845.12	734.04
Less: Interest	(182.17)	(106.94)	(503.81)	(218.29)
Less: Depreciation & Amortization	(83.46)	(58.56)	(1597.64)	(401.01)
Profit / (Loss) before taxation	1002.31	739.64	(1271.71)	104.65
Less: Provision for taxation	256.83	189.91	255.46	189.91
Provision for taxation for earlier year	(11.64)	(7.08)	(11.64)	(7.08)
Deferred Tax	(1.35)	(0.40)	(334.58)	(160.21)
Profit / (Loss) after taxation	732.49	557.21	(1204.23)	(82.03)
Minority Interest	-	-	(885.98)	(0.95)
Balance carried to Balance sheet	732.49	557.21	(318.25)	82.98

2. FINANCIAL PERFORMANCE

Your Company is primarily engaged in Telecommunication Business and providing highly skilled services to the telecom operators and OEMs. Apart from the services provided in the telecom sectors your Company has decided to carry on business as civil, electrical and mechanical contractors Engineering, procurement, and construction.

Overall, for FY 2023-24, Gross Revenue at Rs. 18939.33 lacs (previous year Rs. 13160.37) grew by 43.91% over previous year, while PAT increased by 31.45% to Rs.732.49 lacs (previous year Rs. 557.21). Earnings Per Share for the year stood at Rs. 7.57 (previous year Rs. 6.43).

However, due to the loss of Rs.1,890.09 lacs, incurred by the Subsidiary Companies M/S EC Wheels India Pvt Ltd and loss of Rs.47.35 Lacs incurred by the foreign Subsidiary Company Steelman Installation Services PLC

(Foreign Entity incorporated in Africa, Ethiopia), the consolidated loss has been increased to Rs. 1204.23 Lacs (previous Year Rs. 82.03 Lacs).

Accordingly consolidated Loss Per Share for the year stood at Rs. 3.29 as against the Earning Per Share of Rs. 0.96 over previous Year.

Your Board is of the opinion that the overall situation would improve with the higher revenue and profit generation by the subsidiaries in the next year.

3. STATE OF THE COMPANY'S AFFAIRS

Your Company having presence PAN India, headquartered in Kolkata having branch offices at Bhubaneswar, Gurgaon, Punjab, Uttar Pradesh and Bihar. Your Company has Project Sites in Telecom Circles across India.

Your Company provide services for Network Survey and Planning, Installation and Commissioning, Network Testing and Optimization, Network Solutions and Managed Services for network maintenance. Strong technical background enables your Company to effectively carry out end-to-end services thereby covering the entire network & technology service solutions. Understanding of critical aspects of a technology and utilizing the same to improve coverage, capacity and quality of today's networks leads to network quality improvement; thereby enhancing every subscriber's experience. Technically skilled field workforce ensures effective planning and execution of the projects. Understanding of new technologies and proven track record of good quality services is complimented with efficient internal processes. Over the years your Company have been successfully implementing various projects and have been recognized by its clients for quality and timely execution of the projects undertaken. This expertise and capability have helped the company to achieve continuous growth and success.

4. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR:

a) Allotment of 10,00,000 Fully Convertible Warrants as on date 25.01.2024

Your Company has issued and allotted of 10,00,000 (Ten Lakhs) Fully Convertible Warrant upon receipt of 25% of the issue price of Rs. 171/- (Face value of Rs.10/- and Premium of Rs. 161/-) each, per warrant, i.e. Rs. 42.75/- (Rupees Forty-Two and Seventy-Five Paisa) each on preferential basis to certain promoters and non-promoter group. A Special Resolution has been passed at the Extraordinary General Meeting of the Company held on 8th January,2024. Such warrant is convertible into 10,00,000 (Ten Lakhs) Equity Shares (One Equity Share for One Warrant issued) of the Company upon payment of the balance consideration of 75% of the issue price per warrant, i.e. Rs. 128.25 (Rupees One Hundred Twenty-Eight Rupees and Twenty-Five Paisa) each by the allottees on or before the expiry of 18(eighteen)months from the date of allotment of the warrants.

b) Utilisation of proceeds received as upfront money

Your Company has confirmed that the fund raised through preferential issue of fully convertible Warrant (i.e. 25% of total value of Warrant) amounting to Rs. 4,27,50,000/- has been fully utilised by the Company during the Financial Year under review, for the objects as stated in the Notice of EGM dated December 11, 2023, i.e., towards Investment in Subsidiary, fulfil Working Capital Requirements of the Company and for General Corporate Purposes.

Your Company hereby confirms that there has been no deviation(s) or variation(s) in the use of the Proceeds raised from the allotment of convertible warrant, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and a disclosures against

such non deviation has also been filed by the Company for the quarter ended as on 31.03.2024, with BSE during the Financial Year under review.

The same is available on the Company's website <https://www.steelmantelecom.com/specified-in-regulation.php>

c) Change in object clause and adoption of altered MOA during the Financial Year under review

Your Company has extended the nature of business apart from the services provided in the telecom sector and decided to carry on the business as civil, electrical and mechanical contractors, designers and engineers, structural, contractors, earthwork contractors, consulting engineers, architects, developers, builders, general construction contractors, contractors for repairs, reconstructions, renovation, demolitions and construction canals, irrigation projects, roads, dams, bridges, culverts, ropeways, residential, industrial, commercial buildings, factories, shops and offices, theatres, cinema houses, indoor and outdoor auditorial, stadium, hotels, motels, clubs, restaurants, cafes, bars, wood houses, holiday inns, tourist resort centres, guest houses, rest houses, water sheds, drains and receivers , other conveniences and to take up contracts and jobs on Turnkeys basis or otherwise within and/or outside India for any type of business or industry. For this reason your Company has made necessary alteration in Memorandum of Association to incorporate the new objects relating to Engineering, procurement, and construction (EPC) business along with the existing objects of the Company and has obtained the consent of members by passing special resolution dated 19th August,2023, for adoption of altered Memorandum of Association of the Company by merging the above object under Clause iii (A)(3) of Table A of the Schedule I of the Act. ROC has also accorded their approval and issued certificate of registration of the Special Resolution confirming Alteration of Object Clause(s) under Section 13(1) of the Companies Act, 2013.

d) Matters approved by the Shareholders at Extra Ordinary General Meeting of the Company during the Financial Year 2023-2024

Your Company has accorded the consent of the members,

- i) For material related party transaction to be entered into by the subsidiary companies i.e. EC Wheels India Pvt Limited and Steelman Installation Services PLC for the FY-2023-2024, by passing Special Resolution as on dated 25.09.2023.
- ii) For Material Related Party Transactions to be entered into by the Company Steelman Telecome Limited | with its Related Parties for the FY-2023-2024, by passing Special Resolution as on dated 25.09.2023.
- iii) | For preferential issue of 10,00,000 (ten lakhs) Fully Convertible Warrants by passing Special Resolution as on dated 08.01.2024.

e) Approval of members received at Annual General Meeting, relating to Loan, Investment and Borrowing during the Financial Year 2023-2024.

The Company has accorded the consent of the members of the Company at its Annual General Meeting held as on date 19th August 2023.

- i) To increase the borrowing limit of the Company up to Rs. 200 crore pursuant to provision of section 180(1)(c) of the Companies Act, 2013.
- ii) For obtaining necessary authorities pursuant to provision of section 180(1)(a) of the Companies Act, 2013.
- iii) To increase the limit of inter corporate loans, investments up to Rs. 200 crores pursuant to provision of section 186 of the Companies Act, 2013.
- iv) To advance loan or giving guarantee or security amount up to Rs. 75 crores pursuant to provision of section 185 of the Companies Act, 2013.

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The main object of the Company is to carry on, installing, repairing, training, servicing, maintenance of all types, varieties and kinds of telecommunication instruments, optical fibre instruments, telecom network instruments including wires, telephonic communication infrastructure including towers for wire and wireless communication and cable network, deep sea cables, accessories, component thereof for telecommunications, signalling and control equipment's used in roads, railways, ships, aircrafts, ports, airports, railways, network of telecommunication utility providers, instruments, testing equipment's, accessories for repair, maintenance, calibration and standardisation of all above items and all other equipment's being used in telecommunication industry presently and to be develop in future. The operations of the Company during the Financial Year were satisfactory. The detailed operation is discussed in the Management Discussion Report for the Financial Year under review.

6. SHARE CAPITAL OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31.03.2024:

The Company's Equity Share Capital position as on March 31,2024 is as follows: -

	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	1,10,00,000	10	11,00,00,000	9676200	10	96762000
	Total		11,00,00,000	Total		96762000

A. AUTHORISED CAPITAL

The Authorised Equity Share Capital of the Company as on March 31, 2024, was Rs.110,000,000/- consisting of 1,10,00,000 Equity shares of Rs. 10/- each during the Financial Year under review.

Changes in Authorised Share Capital during the year under review:

There was no change in Authorised Share Capital during the Financial Year 2023-2024.

B. PAID -UP CAPITAL

The Paid-up Share Capital of the Company as on March 31, 2024, was Rs. 9,67,62,000/- consisting of 96,76,200 Equity Shares of Rs. 10/- each during the Financial Year under review.

i) Changes in Paid-up Share Capital during the year under review:

There was no change in Share Capital during the Financial Year 2023-2024 under review.

- a) **Convertible Warrant:** Company has allotted 10,00,000 Fully Convertible Warrants as on date 25.01.2024., which is outstanding for conversion as on 31st March 2024.
- b) **Conversion of loan into equity** – Your Company has not made conversion of loan into equity during the year under review.
- c) **Issue of Bonus Shares** – The Company has not issued any Bonus Shares during the year under review.

- d) **Initial Public Offer** – During the Financial Year under review Company does not entered into further public offer of Equity Shares.
- e) **Employees Stock Option** – The Company has not provided any Stock Option Scheme to the employees during the year under review.
- f) **Buy Back of Securities** – The Company has not bought back any of its securities during the year under review.
- g) **Sweat Equity** - The Company has not issued any Sweat Equity Shares during the year under review.

7. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

There are no such shares in suspense account.

8. DIVIDEND:

To meet the working capital requirements for ongoing and future projects, your Company do not declare any Dividend for the Financial Year ended 31st March 2024.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

10. TRANSFER TO RESERVE

During the Financial Year under review no amount was transferred to general Reserves.

11. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of the Business of the Company during the FY 2023-2024.

12. INSURANCE

The Company's properties including its Building, Plant & Machinery, Stocks and others continue to be adequately insured against fire, flood, earthquake, explosive and other such risks, as considered to be prudent and necessary.

13. EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, Annual return as on 31st March, 2024 in form MGT-7 will also be posted on the Company's website www.steelmantelecom.com after the same is filed with the Ministry of Corporate Affairs.

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

14. DECLARATION OF INDEPENDENT DIRECTORS

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

15. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

Your Company is required to take a certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10 (i) of Part C of Schedule V of the Securities Exchange Board of India.

The certificate on non-disqualification of directors (Pursuant to Regulation 34(3) and schedule V para-C clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 received from Mr. Saurabh Basu (CP No: 14347, Meb No: 18686) forming the part of the Annual Report as **Annexure-A**.

16. RECONCILIATION OF SHARE CAPITAL AUDIT

In keeping with the requirement of the SEBI, Mr. Saurabh Basu (C.P. No. 14347, M. No.: 18686) Practicing Company Secretary, proprietor of **M/S S. BASU & ASSOCIATES**, Practicing Company Secretary Firm, carry out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in dematerialized form and the total number of dematerialized shares held with NSDL and CDSL.

17. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), your Board at its meeting held on 14.02.2023 appointed **M/s S Basu & Associates**, (FRN: P1988DE002500), Practicing Company Secretaries firm, Kolkata as the Secretarial Auditors of your Company, to conduct the Secretarial Audit for the Financial Year ended March 31, 2024 and to submit Secretarial Audit Report thereon. The Secretarial Audit Report as received from **M/s S Basu & Associates** in the prescribed Form **No. MR - 3** is annexed to this Report and marked as **Annexure - B** and does not contain any qualification, reservation, adverse remark or disclaimer.

18. SUBSIDIARY / JOINT VENTURES / ASSOCIATES

During the Financial Year under review, your Company operates independently, and does not have any Holding Company, Associate Company or Joint Venture Company and does not cease to be a subsidiary, joint venture or associate of any other Company. However, your Company has two subsidiaries namely **M/S EC Wheels India Private Limited** which is not material and unlisted, pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 incorporated as on date 26.02.2022 and a foreign subsidiary Company named **M/S STEELMAN INSTALLATION SERVICES PLC** incorporated as on date 23.02.2023, in Ethiopia (Africa).

Your Company hold 53.10% Shares in EC wheels India Pvt Ltd and 99% in STEELMAN INSTALLATION SERVICES PLC

as on 31st March 2024.

The details of Subsidiary Companies business activities are provided in the Management Discussion Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations as amended from time to time. The Policy is displayed on the website of the Company. <chrome-extension://efaidnbnmnibpcajpcglclefindmkaj/https://steelmantelecom.com/pdf/Policy%20on%20Determination%20of%20Materiality%20of%20Events.pdf>

The statement containing the salient feature of the subsidiary companies in Form AOC-1 is furnished as **Annexure C**.

19. PARTICULARS OF EMPLOYEES AND REMUNERATION

Details of top 10 employees and information required under the provisions of Sec.197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, is given as **Annexure- D**, and will be made available to any shareholders on request as per provision of section 136(1) of the said Act.

The Managing Director or Whole Time Director as per the terms of his /their appointment, does not draw any commission or remuneration from subsidiary Company(ies). Hence, no disclosure(s) as required u/s 197(14) of the Act has been made.

The remuneration paid to the Directors, Managing Directors, Whole time Directors and Managers during the Financial Year under review is within the limit as prescribed under Sec 197(1) of the Companies Act, 2013.

The remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company which is available on the Company's website www.steelmantelecom.com.

20. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statement as attached with this Annual Report.

21. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

22. COMPOSITION OF BOARD OF DIRECTORS AS ON DATE 31st MARCH, 2024

Following are the Directors of the Company as on 31st March, 2024 :

Sl No	Name of Director	DIN	Designation	Date of Appointment
1	Mahendra Bindal	00484964	Managing Director	12.05.2003
2	Girish Bindal	00484979	Executive Director	12.05.2003
3	Atul Kumar Bajpai	00173886	Independent Director	17.05.2022

4	Pravin Poddar	09003659	Independent Director	01.07.2022
5	Saloni Bindal	09607557	Non-Executive Director	01.07.2022

A. Changes in Board of Directors during the Financial Year 2023-2024.

- i) There was no change in the Directors of the Company during the Financial Year 2023-2024.
- ii) Director Retire by Rotation- In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Saloni Bindal, Executive Director (DIN: 09607557) of the Company is liable to retire by rotation and being eligible to offers herself for reappointment. The disclosures required regarding appointment / re-appointment Mrs. Saloni Bindal pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by The Institute of Company Secretaries of India are given in the Notice of AGM, forming part of the Annual Report.

23. DETAILS OF KMP's ON DATE 31st MARCH 2024

Following are the Details of KMP of the Company as on 31st March,2024:

SI No	Name of KMP's	Designation	Date of Appointment
1	Mahendra Bindal	Managing Director	12.05.2003
2	Girish Bindal	Chairman and Executive Director	12.05.2003
3	Mohit Agarwal	Chief Financial Officer	14.02.2023
4	Aparupa Das	Company Secretary & Compliance Officer	04.11.2022

A. Changes in Key Managerial Personnel during the Financial Year 2023-2024.

There was no change in Key the Managerial Personnel in the Company during the Financial Year under review.

24. BOARD'S EVALUATION OF THE PERFORMANCE

In compliance with the requirements of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, a Performance Evaluation was carried out internally for the Board, Committees of the Board, Individual Directors including the Chairman of the Board for the Financial Year ended March 31, 2024. After completion of internal evaluation process, the Board at its meeting held on 16th May,2024 also reviewed the evaluation and confirmed that during the year under review the Company has complied with all the criteria of evaluation as envisaged in the SEBI Circular on Guidance Note on Board Evaluation such as preparation, participation, conduct and effectiveness and expressed its satisfaction with evaluation process and results thereof.

25. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the Financial Year 2023-2024, 7 (Seven) meetings of Board of Directors were held on 30th May 2023, 12th July 2023, 30th August 2023, 14th November 2023, 11th December 2023, 27th December 2023 and 25th January 2024.

The Attendance of Directors at the Board Meetings is as follows:

Sr. No.	Name of Directors	No. of Meetings Eligible to Attend	No. of Board Meetings Attended
1	Mahendra Bindal	7	7
2	Girish Bindal	7	7
3	Atul Kumar Bajpai	7	7
4	Pravin Poddar	7	7
5	Saloni Bindal	7	6

26. COMMITTEES OF BOARD:

To comply with the provisions of section 177 and 178 of the Companies Act, 2013("the Act") and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014 the following Committees have been constituted by the Board of Director of the Company.

- I) Audit Committee
- II) Nomination & Remuneration Committee
- III) Stakeholders Relationship Committee
- IV) CSR Committee

I) AUDIT COMMITTEE:

The Board had, at its meeting held on Monday, 18th July, 2022, constituted the Audit Committee in compliance with the requirement under Section 177 of the Companies Act, 2013, read with Rules made thereunder and Regulation 18 of the Listing Regulations. The present terms of reference of the Audit Committee includes the powers as laid out in Regulation 18(2)(c) and role as stipulated in Regulation 18(3)(A) of the Listing Regulations. The role, powers and terms of reference of this Committee also covers the areas as contemplated under Section 177 of the Companies Act, 2013 and the Committee also complies with the relevant provisions of the Companies Act, 2013.

A) Terms of reference:

The Scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act 2013 and Regulations 18 (3) of SEBI Listing Regulation and its terms of reference include the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process.
- Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's

- report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
- (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications / modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
 - Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - Scrutinizing of inter-corporate loans and investments;
 - Valuing of undertakings or assets of the Company, wherever it is necessary;
 - Evaluating of internal financial controls and risk management systems;
 - Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussing with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - Reviewing the functioning of the whistle blower mechanism;
 - Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
 - Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B) Composition of Audit Committee during the Financial Year under review:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Atul Kumar Bajpai	Chairman	Independent Director
Mr. Pravin Poddar	Member	Independent Director
Mr. Girish Bindal	Member	Executive Director

C) Changes in the composition of Audit Committee during the Financial Year 2023-2024.

There was no change in the composition of the Audit Committee in the Company during the Financial Year under review.

D) Meetings of the Audit Committee during the Financial Year under review:

During the Financial Year 2023-2024 the Audit Committee held 4 (Four) meetings on 30th May 2023, 26th September 2023, 14th November 2023 and 25th January 2024.

Name of Director	No. of Meetings Eligible to Attend	No. of meetings attended
Mr. Atul Kumar Bajpai	4	4
Mr. Pravin Poddar	4	4
Mr. Girish Bindal	4	4

Chairman of the Committee was present at the last Annual General Meeting of the Company held on 19.08.2023.

II) NOMINATION AND REMUNERATION COMMITTEE

Your Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on July 18, 2022, in terms of requirement under the provisions of Section 178 the Companies Act, 2013, read with rules made thereunder and in conformity with Regulation 19 of the Listing Regulations.

A) Terms of reference:

The Scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 19 (4) of SEBI Listing Regulation and its terms of reference include the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of performance of independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors of our Company and who may be appointed in

senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the SEBI (Securities Exchange Board of India) Regulations, 2014;
- Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and,
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
- Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
- The policy on directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on the company's website.

B) Composition of NRC Committee during the Financial Year under review:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Pravin Poddar	Chairman	Independent Director
2.	Mr. Atul Kumar Bajpai	Member	Independent Director
3.	Mrs. Saloni Bindal	Member	Non-Executive Director

C) Changes in the composition of NRC Committee during the Financial Year 2023-2024.

There was no change in the composition of the NRC Committee in the Company during the Financial Year under review.

D) Meetings of NRC Committee during the Financial Year under review:

During the Financial Year 2023-2024 the NRC Committee held 1 (One) meeting on 18th January 2024.

Name of Director	No. of Meetings Eligible to Attend	No. of meetings attended
Mr. Pravin Poddar	1	1
Mr. Atul Kumar Bajpai	1	0
Mrs. Saloni Bindal	1	1

Chairman of the Committee was present at the last Annual General meeting of the Company held on 19.08.2023.

III) STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has constituted a shareholder / investors grievance committee “Stakeholders’ Relationship Committee” to redress complaints of the shareholders. The Stakeholders’ Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on July 18, 2022.

A) Terms of reference:

The Scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 20 (4) of SEBI Listing Regulation and its terms of reference include the following:

The Committee shall consider and resolve grievances of security holders, including but not limited to:

- Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- Allotment and listing of shares in future;
- Reference to statutory and regulatory authorities regarding investor grievances;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by

the shareholders of the company;

- Ensure proper and timely attendance and redressal of investor queries and grievances; and
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

B) Composition of the Stakeholders Relationship Committee during the Financial Year under review:

Name of the Director	Designation in Committee	Nature of Directorship
Mrs. Saloni Bindal	Chairperson	Non- Executive Director
Mr. Atul Kumar Bajpai	Member	Independent Director
Mr. Mahendra Bindal	Member	Managing Director

C) Changes in the composition of Stakeholders Relationship Committee during the Financial Year 2023-2024.

There is no change in the composition of the Stakeholders Relationship Committee in the Company during the Financial Year under review.

D) Meetings of Stakeholders Relationship Committee during the Financial Year under review:

During the Financial Year 2023-2024 the SRC Committee held 1 (One) meeting on 22nd February 2024.

Name of Director	No. of Meetings Eligible to Attend	No. of meetings attended
Mrs. Saloni Bindal	1	1
Mr. Atul Kumar Bajpai	1	1
Mr. Mahendra Bindal	1	1

Chairman of the Committee was present at the last Annual General meeting of the Company held on 19.08.2023.

IV) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has constituted a CSR committee "Corporate Social Responsibility Committee" upon applicability of the provision of Section 135 of the Companies Act, 2013 and Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014, from the Financial Year 2023-2024. The CSR committee was constituted vide resolution passed at the meeting of the Board of Directors held on 30th day of August 2023. Your Company has formulated a CSR Policy which aims to ensure that your Company continues to operate its business in an economically, socially and environmentally sustainable manner.

Further, the policy also lays down the role of the CSR Committee, responsibilities of the Board, CSR Programmes/Projects, Implementation process, criteria for identifying executing partners monitoring and evaluation mechanisms, etc., The complete policy document can be accessed on the website of the Company at [extension://efaidnbmnnnibpcjpcglclefindmkaj/https://www.steelmantelecom.com/pdf/CSR%20policy.pdf](https://www.steelmantelecom.com/pdf/CSR%20policy.pdf)

A. Guiding principles for conducting CSR activities.

Guiding principles of Selection process:

- a. Proposals to select under different heads of activities shall be in accordance with Schedule VII of the Companies Act 2013 and amendments to it from time to time, and to ensure that it fulfils the eligible criteria defined in the company's CSR Policy.
- b. Visit by CSR department's Officials at the site, preparation of report and its submission to the CSR Committee with all related documents for approval.
- c. The activities which benefit the underprivileged and the downtrodden will be given preference.
- d. The activities identified by the Company are to be carried out by entities with a proven track record, to be eligible for funding by the Company.
- e. Generally, a CSR activity which is proposed to be completed during a financial year shall be preferred. However, if an "ongoing project" is selected, funding shall be done in each year during the duration of the project out of the funds earmarked for each Financial Year.
- f. "Ongoing Project" means a multi-year project undertaken by the company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced. However, they may include projects that were initially not approved as a multi-year project but whose duration has been extended beyond one year by the Board, based on reasonable jurisdictions.
- g. Select projects which are monitorable with the fund disbursed and activities performed in accordance with predetermined milestones.
- h. Maximum priority shall be given to projects where benefits to participants are clear and measurable.

B. Guiding Principles of Implementation and Monitoring process

- a. CSR projects/proposals as approved by the Board shall be carried out either directly by the Company or through entities who are registered with the Registrar of Companies and have been allotted a Unique Registration Number permitting them to carry out CSR activities, in conformity with the prescribed Rules.
- b. Every CSR project shall have a time frame and periodic milestones shall be finalized before selection.
- c. All connected and related formalities shall be followed as per relevant Rules and the Act in processing and implementing CSR project.
- d. Monitoring of CSR activities shall include visit and inspection by officials of Company's CSR team, periodic reports on progress on implementation of a project, etc. However, the methodology of monitoring shall be determined by the CSR Committee on the recommendation of Company's CSR team, depending upon the nature of the CSR activity and the manner and scope of implementation.
- e. Funds allocated for the CSR project shall be disbursed depending on the nature of the project. Where the amount to be allocated is in tranches, such disbursement shall be made on the basis of the schedule, progress of the project and utilization of the amount already disbursed. For this purpose, the CSR team shall carry out inspection and shall prepare and submit monitoring report for approval and release of subsequent payment.
- f. Wherever any CSR activity is implemented through an approved Agency, besides inspection by CSR team on the progress made, suitable certificates from such agency shall be obtained on utilization of the funds

provided by the Company and reports on the progress/status of implementation and/or completion of the project, as the case may be, be obtained.

- g. Status Report on the progress of CSR project undertaken shall be reported to CSR Committee by the CSR team at every meeting of the CSR Committee.
- h. As and when considered appropriate, services/ assistance of Group/ Associate Companies located near the project site for CSR related activities may be availed of. In such cases, the CSR team shall also ensure that it receives a report on the progress of implementation of each of the project and actual use of funds periodically for release of payment, if any.
- i. In case of an ongoing project, the Board shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be entitled to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

C. Composition of the Corporate Social Responsibility Committee during the Financial Year under review:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Pravin Poddar	Chairman	Independent Director
2.	Mr. Mahendra Bindal	Member	Managing Director
3.	Mrs. Saloni Bindal	Member	Non-Executive Director

D. Meetings of Corporate Social Responsibility Committee during the Financial Year under review:

During the Financial Year 2023-2024 the CSR Committee held 2 (Two) meetings on 14th November 2023 and 29th March 2024.

Name of Director	No. of Meetings Eligible to Attend	No. of Meetings Attended
Mr. Pravin Poddar	2	2
Mr. Mahendra Bindal	2	2
Mrs. Saloni Bindal	2	2

27. CONFIRMATION BY THE BOARD OF DIRECTORS REGARDING ACCEPTANCE OF RECOMMENDATION OF ALL COMMITTEES:

In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its committees.

28. MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 6th March, 2024 to review the performance of Non- Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management, Board and its Committees considered necessary for effective and reasonable performance while discharging their duties.

29. DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2023-2024

On appointment, the concerned Directors was issued a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each appointed Independent Directors was taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects. The details of familiarization program conducted during the Financial Year 2023-2024 for Independent Directors are available on the official website of the Company at the link provided; <https://steelmantelecom.com/regulation25.php>

30. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

Your Company has in place a Whistle Blower Policy, as a part of Vigil Mechanism to provide appropriate avenues to the Directors, employees and other Stakeholders of the Company to bring to the attention of the Management any issue which is perceived to be in violation of or in conflict with the Code of conduct, values, principles and beliefs of the Company. The established Vigil Mechanism helps to report concerns about any unethical conduct, financial malpractices or any unhealthy practice prevalent in the Company. The said Vigil Mechanism provides for adequate safeguards against victimization of persons who use such mechanism and also provides for direct excess to the Chairman of the Audit Committee. The details of this Policy are also available on the Company's website; <https://www.steelmantelecom.com/code-policy.php>

31. REMUNERATION POLICY

The Board has, on recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as per section 178 and Clause 49(IV)(B) of Listing Agreement. The Policy is available on the website of the Company viz. <http://www.steelmantelecom.com/code-policy.php>

32. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

As per the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, (LODR Regulations) the regulations 17-27 of the LODR Regulations pertaining to requirements of Corporate Governance provisions shall not apply in respect of the following class of Companies:

- a) Listed entity having paid up equity share capital not exceeding `10 Crore and Net Worth not exceeding `25 Crore, as on the last day of the previous Financial Year;
- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form part of the Annual Report for the Financial Year 2023-2024.

The disclosure regarding the above are filed with the BSE on quarterly basis and are also available in our website <http://www.steelmantelecom.com/corporate-governance.php>

33. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111' (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

As your Company is listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April, 2017.

34. CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

The Managing Director (MD) and Chief Financial Officer (CFO) have issued necessary certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 certifying that the Financial Statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013. All the details regarding related parties are disclosed in the Financial Statement.

During the Financial Year under review your Company has entered into related party transactions and the details as per provisions of section 134(3) (h) of the Companies Act, 2013 read with provisions of rule 8 of the Companies (Accounts) Rules, 2014, are disclosed in Form No.AOC-2 as an **Annexure-E**.

However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All the Related Party Transactions entered during the Financial Year under review were presented before the Audit Committee and the omnibus approval were taken for the transactions repetitive in nature.

36. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There was no material changes and commitment in the financial position of the Company occurred between the ends of the financial year to which these financial statements relate and the date of report.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as follows:

(A) CONSERVATION OF ENERGY:

- (i) Steps taken or impact on conservation of energy: Nil
- (ii) The steps taken by the company for utilization of alternate sources of energy: Nil
- (iii) The Capital Investment on energy conservation equipment: Nil

(B) TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption: Nil
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NOT APPLICABLE
- (iv) The expenditure incurred on Research and Development: Nil

(C) FOREIGN EXCHANGE EARNING & OUTGO

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: NIL

38. RISK MANAGEMENT

Risk Management is the systematic process of understanding, measuring, controlling and communicating organization's risk exposures while achieving its objectives. Risk Management is an important business aspect in the current economic environment and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business. The Company's risk-management strategy is to identify, assess and mitigate any significant risks. The company has established processes and guidelines, along with a strong overview and monitoring framework at the Board and Senior Management levels. The Board of Directors regularly review risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation. A detailed report on significant risks and mitigation is forming part of Management's Discussion and Analysis.

39.HUMAN RESOURCES:

Your company believe that the employees are key contributors to the success of the business. Your company Focus on attracting and retaining the best possible talent. This attribute helps employees garner a sense of brotherhood with the management which ultimately produces exemplary results for the entire organization. Company's manpower is a prudent mix of the experienced and youth which gives the dual advantage of stability and growth. Entire work processes and skilled, semi-skilled and unskilled resources together with management team have enabled to implement your company's growth plans.

Your Company believes that the human resources are a very important part of its strengths and hence ensures that all facilities like EPFO, ESIC, Leave, Entitlement and other facilities, uniforms, safety equipment is provided to all staff as applicable. Housing facility is available for outstation employees.

40.SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, there were no significant material orders passed by the Regulators / Courts and no litigation was outstanding as on March 31, 2024, which would impact the going concern status and future operations of your Company. The details of litigation on tax matters are disclosed in the Auditors' Report and

Financial Statements which form part of this Annual Report.

41. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has complied with the provision of Section 135 of the Companies Act, 2013 and Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014, which become applicable from the Financial Year 2023-2024 as the net profit of the Company crossed Rupees Five Crores.

During the Financial Year under review your company discharged its liability towards CSR obligation pursuant to the provision of Section 135 of the Companies Act, 2013. Your Company has made excess payment of Rs.1.25 Lakhs against the CSR obligation which can be carried forward and set off against CSR obligation arises in subsequent three Financial Years.

The Annual Report on CSR activities, containing details of CSR committee, CSR expenditure, details of excess amount spent, etc., is appended as **Annexure -F** to this Report.

42. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM OVER FINANCIAL REPORTING

The Company has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

43. POLICIES

The Company seeks to promote the highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company at <http://www.steelmantelecom.com/code-policy.php>

- Code of Independent Director
- Familiarisation Programme for Independent Directors
- Code of Practice for Disclosure of UPSI
- Policy on Determination of Materiality of Events
- Nomination and Remuneration Committee Policy
- Policy for Preservation of Documents
- Policy for Related Party Transactions
- Vigil Mechanism Policy
- Code of Fair Disclosure
- Anti-Sexual Harassment Policy
- CSR Policy

44. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the

designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliances with the Code.

45. COMPANY'S WEBSITE

The website of your Company www.steelmantelecom.com, has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's and Corporate Profile, Corporate Policies and business activities of your Company. All the mandatory information and disclosures are as per the requirements of the Companies Act, 2013 and Companies Rules 2014. Company has complied with Clauses(b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company.

46. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report under review, as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is forming part of the Directors' Report.

47. DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under clause (c) of sub-section (3) of section 134 of the Act, directors, to the best of their knowledge and belief, state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

48. STATUTORY AUDITORS

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, **M/S GUPTA AGARWAL AND ASSOCIATES, CHARTERED ACCOUNTANTS**, Kolkata (ICAI Firm Registration Number -329001E) was appointed as the Auditors of your Company for the term of five(5) Years, beginning from the conclusion of

the 19th Annual General Meeting of the Company held during the FY-2022-2023 till the conclusion of the Annual General Meeting of the Company to be held in the Financial Year 2027 -2028 i.e. for the period of five(5) years from 01.04.2022 to 31.03.2027 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”.

During the Financial Year under review Statutory Auditor informed about the **change of the name of the Audit firm** from **M/s Gupta Agarwal and Associates** to **M/s Jay Gupta and Associates** and provided the revised peer reviewed certificate against their new name from the Institute of Chartered Accountants of India under the same ICAI Firm Registration Number -329001E.

The disclosure regarding the above has been filed with BSE and are also available in our website <https://www.steelmantelecom.com/compliances-under-regulation.php>

Auditors have confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The reports given by the Statutory Auditors **M/s Jay Gupta and Associates** on the Standalone and Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2024, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of your Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

49. EXPLANATION OR COMMENTS OR QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DECLARATIONS MADE BY THE AUDITORS IN THEIR REPORTS AND BOARD'S COMMENT ON AUDITOR'S REPORT

There were no qualifications reservations or adverse remarks made by the Auditors in their report. Further, the observations of the Statutory Auditors, when read together with the relevant notes to accounts and other accounting policies are self-explanatory and do not call for any further comment.

50. INTERNAL AUDITORS

M/S S. MURARKA & COMPANY., Chartered Accountants (Firm Reg. No. 322627E) at Kolkata, is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

51. DEPOSITORY SYSTEMS

All the Shares of the Company are held in dematerialised form and all the Company's Shares are currently traded in dematerialized form, as per the SEBI directives and by virtue of an agreements with the following Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March,2024, total 9676200 Equity Shares are held in dematerialized form and represent 100% of the Company's total paid up capital, out of which 1380000 Equity Shares are in Demat mode with NSDL and 8296200 equity Shares remains in Demat mode with CDSL.

52. POLICY ON PREVENTION, PROVISION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 to ensure harassment free workplace for employees. Sexual harassment cases are dealt as per the Company's Policy on 'Prevention of Sexual Harassment'. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Financial Year under review, the Company held meeting of woman employees on Monday, 4th March, 2024, at the registered office of the Company and has not received any complaints of sexual harassment from any of the woman employee of the Company.

53. COST AUDIT AND AUDIT REPORT

The maintenance of cost records under Section 148(1) of the Companies Act, 2013, and Audit of Cost Records are not applicable to the Company.

54. INDUSTRIAL RELATIONS

Industrial relations in your Company, during the year under review continued to be cordial and harmonious.

55. FRAUD REPORTED BY THE AUDITOR

No case of fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

56. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the Year under review.

57. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

58. BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by them from an environmental, social and governance perspective is not applicable to the Company, for the Financial Year 2023-2024 as per the SEBI Notification dated 22nd December, 2015 and Frequently Asked Questions issued by SEBI on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 29th January, 2016.

59. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your directors state that the Company has complied with the necessary provisions of the revised Secretarial

Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

60. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The Company has a code of conduct for all its Board members and senior management personnel which is available on the website of the Company,

<http://www.steelmantelecom.com/pdf/Code%20of%20Conduct%20for%20Directors.pdf>

All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct.

61. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

No revision of Financial Statements or Board Report was made in respect of any of the three preceding financial years.

62. DISCRETIONARY REQUIREMENTS

During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Agreement and Listing Regulations. The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under:

- i) **Shareholders Rights:** The Company has adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Half Yearly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
- ii) **Audit Qualifications:** There is no audit qualification. Every endeavour is made to make the financial statements without qualification. The Company's Standalone and Consolidated Financial Statements for the financial year ended on 31st March 2024 are with unmodified audit opinion.
- iii) **Reporting of Internal Auditors:** Reports of Internal Auditors are placed before the Audit Committee for its review.
- iv) **The Board:** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairperson is not applicable to the Company, since the Chairperson of the Company is an Executive Director.

63. MEANS OF COMMUNICATION

Results

The Half Yearly Results and the Annual Audited Financial Results of the Company are sent to the stock exchanges immediately after they are approved by the Board. Also, they are uploaded on the Company's website www.steelmantelecom.com. The results are published in accordance with the guidelines of the Stock Exchange.

Website

The Company's website www.steelmantelecom.com contains a separate dedicated section 'Investor Relations' wherein shareholders' information including financial results is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements (standalone and consolidated), Boards' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.steelmantelecom.com.

64. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no significant events during the Financial Year under review.

65. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

In compliance with various MCA Circulars and SEBI Circulars, notice of the AGM along with the Annual Report 2023-2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company's website at <https://www.steelmantelecom.com/annual-report.php>, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

66. GENERAL SHAREHOLDER INFORMATION LISTING ON STOCK EXCHANGES

a) The Equity Shares of the Company are listed at the following Stock Exchange: -

BSE Limited (BSE) in SME platform.

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.

BSE Scrip Code: 543622

ISIN No: INEOMSK01016

b) STOCK MARKET PRICE DATA (FY-2023-2024):

Month & Year	High (Rs.)	Low (Rs.)	(Nos.)
April, 2023	164.2	136.7	144000
May,2023	158.2	130.2	216000
June,2023	170	126.1	364800
July,2023	165	140	242400
August,2023	167	146.2	400800
September,2023	181	135	760800
October, 2023	184	136	430800
November,2023	182.9	157.05	267600
December,2023	187	161.55	630000
January,2024	177	150	310800
February,2024	179.3	150.85	202800
March, 2024	163.95	125.5	308400

c) Shareholding Pattern as on 31st March, 2024

Sl No	Category	Total Shareholder	Total Shares	Percentage (%)
1	CLEARING MEMBER	2	25200	0.26
2	CORPORATE BODIES	34	632400	6.54
3	FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY II	2	224400	2.32
4	NON-RESIDENT INDIAN	6	9600	0.10
5	PROMOTERS	7	6965400	71.98
6	PUBLIC	467	1819200	18.80
	TOTAL	518	9676200	100

d) Distribution of Shareholding as on 31st March 2024:

Shareholding of Nominal (RS)	Number of Shareholders	Number of Shares	% of Capital
10001 -20000	282	3384000	3.4972
20001 – 30000	87	2088000	2.1579
30001 -40000	30	1080000	1.1161
40001- 50000	27	1296000	1.3394
50001- 100000	33	2508000	2.5919
100001 & above	59	86406000	89.2975
TOTAL	518	96762000	100

e. Status of Investor Complaints Status of Investor Complaints as on 31st March, 2024 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on 1 st April, 2023	0
Received during the year	0
Resolved during the year	0
Pending as on 31 st March, 2024	0

f. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during Financial Year 2023-2024.

g) Registrar and Share Transfer Agents:**BIGSHARE SERVICES PRIVATE LIMITED**

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
 Makwana Road, Marol, Andheri East,
 Mumbai- 400059, Maharashtra, India
 Tel No.: +91 22 6263 8200
 Fax No.: +91 22 6263 8299
 E-mail: ipo@bigshareonline.com

h) Listing Fees to the Stock Exchange

The Company has paid listing fees up to March 31, 2025, to SME Platform of BSE Limited, where the Company's shares are listed.

i) Address for Correspondence

To contact Registrars & Share Transfer agents for the matters relating to shares	BIGSHARE SERVICES PRIVATE LIMITED Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 E-mail: ipo@bigshareonline.com investor@bigshareonline.com
For any other general matters or in case of any difficulties /grievance	MRS. APARUPA DAS Rishi Tower, Premises No.02-315 Street No.315, New Town Kolkata-700156 Phone: 8443-022-233 Email Id: cs@steelmantelecom.com info@steelmantelecom.in

j) Financial Calendar

Financial reporting for the 1st Half Year End 30th September,2023 - November 14, 2023
 Audited Results for the year ending March 31, 2024- May 30, 2024

67. GREEN INITIATIVE

Your Company remains committed towards its endeavour to minimize its carbon foot prints and continues to embrace a sustainability initiative with the aim of going green and minimising the repercussion on the environment. Your Company had already adopted the green initiative by dispatching the Annual Report, Notices, other communications, etc., through e-mail to its Shareholders, whose e-mail address are registered with relevant Depository Participants / RTA / Company. Shareholders are requested to support this initiative by registering / updating their e-mail address for receiving Annual Report, Notices, other communications, etc. through e-mail. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India had issued relaxations from sending printed copy of Annual Report, Notice of the Annual General Meeting ('AGM'), etc. to the Shareholders for the AGM to be held in the year 2024. With objective of supporting the Green Initiative and in view of the above-mentioned relaxations, your Company is

dispatching the Annual Report & Notice of the AGM along with other documents required to be annexed thereto to the Shareholders through e-mail at their registered e-mail address. Such documents are also available on the website of the Company at www.steelmantelecom.com.in Further, those Shareholders who have not yet registered their e-mail address are requested to follow the procedure as mentioned in the Note to the Notice calling AGM to receive the Annual Report & the Notice of the AGM and other documents relating thereto through electronic mode and to enable their participation in the AGM documents required to be annexed thereto to the Shareholders through e-mail at their registered e-mail address. Such documents are also available on the website of the Company at www.steelmantelecom.com Further, those Shareholders who have not yet registered their e-mail address are requested to follow the procedure as mentioned in the Note to the Notice calling AGM to receive the Annual Report & the Notice of the AGM and other documents relating thereto through electronic mode and to enable their participation in the AGM.

68. OTHER DISCLOSURES

During the financial year under review,

- i. There was no instance of one-time settlement with any Bank or Financial Institution.
- ii. The Company has not issued any Equity Shares under ESOP during the year under review.
- iii. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments: The Company has not issued GDRs/ADRs as on 31st March, 2024, However Company has issued 10,00,000 Fully Convertible Warrants, which is outstanding for conversion as on 31st March, 2024.

69. CAUTIONARY STATEMENT:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ. Details as prescribed under section 134 of the Act and Rules made thereunder, applicable to the Company, have been specifically given in this Report, wherever applicable.'

70. ACKNOWLEDGEMENT

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

Your directors recognize the commitment and contribution of the employees at all levels and look forward to their increased involvement and dedicated services towards the Company in the coming years.

BY ORDER OF THE BOARD OF DIRECTOR FOR STEELMAN TELECOM LIMITED

*Formerly known as
(Steelman Telecom Private Limited)*

Sd/-

**MAHENDRA BINDAL
MANAGING DIRECTOR**

(DIN: 00484964)

Date:10.07.2024

DECLARATION REGARDING CODE OF CONDUCT

To The Members of,

STEELMAN TELECOM LIMITED

This is to confirm that the Company has adopted Codes of Conduct to be followed by the Members of the Board and Senior Management Personnel of the Company respectively in compliance with Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges. The said Code is available on the Company's website.

I, Mahendra Bindal, Managing Director of Steelman Telecom Limited, to the best of my knowledge and belief, declare that all Board Members and Senior Management Personnel's have affirmed compliance with Code of Conduct of the Company during the Financial Year 2023-2024.

Sd/-

MAHENDRA BINDAL
(MANAGING DIRECTOR)
DIN: 00484964

Place: Kolkata

Date:10.07.2024

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

Certification under Regulation 17(8) of SEBI (LODR) Regulations

We, Mahendra Bindal, Managing Director and Mohit Agarwal, Chief Financial Officer of Steelman Telecom Limited, certify that:

1. We have reviewed the financial statements for the year and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept overall responsibility for establishing and monitoring the Company's internal control system for Financial Reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for Financial Reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Statutory Auditors and Audit Committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.

4. We have indicated to the Auditors and to the Audit Committee:

a) That there are no significant changes in internal control over Financial Reporting during the year;

b) That there are no significant changes in accounting policies during the year;

c) That there are no instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over Financial Reporting.

Sd/-
MAHENDRA BINDAL
(MANAGING DIRECTOR)
DIN: 00484964

Sd/-
MOHIT AGARWAL
(CHIEF FINANCIAL OFFICER)

Date : 10.07.2024

Place : KOLKATA

Annexure- A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of,

STEELMAN TELECOM LIMITED

RISHI TOWER, PREMISES NO.02-315 STREET NO.315,
NEW TOWN KOLKATA - 700156

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **STEELMAN TELECOM LIMITED** having **CIN: L55101WB2003PLC096195** and having registered office at RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN, KOLKATA- 700156 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of Appointment in Company
1.	GIRISH BINDAL	00484979	12/05/2003
2.	MAHENDRA BINDAL	00484964	12/05/2003
3.	SALONI BINDAL	09607557	01/07/2022
4.	ATUL KUMAR BAJPAI	00173886	17/05/2022
5.	PRAVIN PODDAR	09003659	01/07/2022



Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S Basu & Associates
Company Secretaries
Firm Registration No: S2017WB456500

Place: Kolkata

Sd/-

Saurabh Basu
Proprietor

Date: 01.07.2024

Membership No. ACS18686 CP No:14347
Peer Review No: 1017/2020
UDIN: A018686F000643442

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **31st MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
STEELMAN TELECOM LIMITED
RISHI TOWER, PREMISES NO.02-315
STREET NO.315, NEW TOWN,
KOLKATA- 700156

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STEELMAN TELECOM LIMITED (CIN:L55101WB2003PLC096195)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **STEELMAN TELECOM LIMITED** ("the Company") for the financial year ended on **31st March, 2024** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent it is applicable to the Company:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations,2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations,2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ,as amended ;
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations,2018;
6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof maintained by the Company and as confirmed by the management vide its Management Representation Letter, it has complied with applicable laws specifically to the Company .

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regards to Meeting of Board of Directors (**SS-1**) and General Meeting (**SS-2**) issued by The Institute of Company Secretaries of India (ICSI).
- (ii) Listing Agreements entered into by the Company with BSE Limited in SME Platform read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions at the Board meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

On the basis of information provided to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

On the basis of information provided to us, we further report the Company has during the audit period ending on **March 31, 2024:-**

1. The Company entered into Material Related Party Transactions by the subsidiary companies i.e M/S EC Wheels India Pvt Limited and M/S Steelman Installation Services PLC (Foreign Subsidiary). The Company has obtain Member's Approval by passing Special Resolution dated 25.09.2023.
2. The Company obtained Shareholder's Approval for 'Approval for making investment, giving guarantee or issue securities Etc. Under Section 186 of The Companies Act, 2013' not exceeding the amount of Rs. 200 Crores on 19.08.2023.
The Company obtained Member's Approval by passing Special Resolution dated 25.09.2023.
3. The Memorandum of Association altered in the Object Clause by passing Special Resolution dated 19.08.2023
4. The Company has made Preferential Allotment of Rs 10,00,000/- by way of Convertible Equity Warrants along with 25% upfront subscription amount of Rs. 4,27,50,000/- at a price of Rs 171/- (including premium of Rs.161/-) on 25.01.2024.

This report is to be read with our letter on even date which is annexed as **Annexure A** and forms an integral part of this report.

For S Basu & Associates
Company Secretaries
Firm Registration No: S2017WB456500

Place: Kolkata
Date: 01.07.2024

Sd/-
Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686F000643618

Annexure- A

To,
The Members,
STEELMAN TELECOM LIMITED
RISHI TOWER, PREMISES NO.02-315
STREET NO.315, NEW TOWN,
KOLKATA- 700156

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our Audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the Auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

Management’s Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company.

Auditor’s Responsibility

2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance as to whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the Management’s representation about the compliance of laws, rules and regulations and happening of events, etc.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
8. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

9. The Compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

Disclaimer

10. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
11. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**For S Basu & Associates
Company Secretaries
Firm Registration No : S2017WB456500**

**Place: Kolkata
Date: 01.07.2024**

Sd/-
**Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686F000643618**

Annexure- C

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sl. No.	Name of the subsidiary	EC Wheels India Private Limited	STEELMAN INSTALLATION SERVICES PLC
1	Date of Incorporation	26.02.2022	23.02.2023
2	Country of Incorporation	India	Ethiopia. Africa
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	From 23.02.2023 to 31.03.2024
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupee (INR)	Ethiopian birr 1 INR = 1.4907 ETB
5	Share Capital	1,165.76	120.05
6	Reserves & surplus	-773.98	NIL
7	Total assets	4,343.14	102.82
8	Total Liabilities	3,951.36	29.39
9	Investments	NIL	NIL
10	Turnover	2,965.77	70.02
11	Profit before taxation	-2,226.02	-48.72
12	Provision for taxation	NIL	NIL
13	Profit after taxation	-1,890.09	-47.35
14	Proposed Dividend	NIL	NIL
15	% of shareholding	53.10%.	99%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year – NIL.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **NIL**

Annexure- D

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 lacs per month (if employed for a part of the financial year);
- (iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2023-2024:

Name & Designation	Remuneration received (Rs. In Lakhs)	Nature of employment	Qualifications & Experience of the employee	Date of commencement of employment	Age	The last employment held by before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2);	Whether employee is a relative of any director or manager of the company and if so, name of such director or manager
AMITOSH PANDEY (Business Development Head)	26.89	Permanent Employee	MBA Marketing (27 Years)	19.06.2017	52	Precise logistics solution	NIL	N.A
MAHENDRA BINDAL (Managing Director)	23.98	Contractual	Bachelor of Commerce & Business Administration (33 Years)	12.05.2003	61	Business	10.49	YES
GIRISH BINDAL (Executive Director)	21.60	Contractual	Bachelor of Commerce & Business Administration (31 Years)	12.05.2003	59	Business	11.59	YES

VASUDEV PATHAK (Business Operation Head)	19.53	Permanent Employee	B. Tech Electronic & Telecommunication (18 Years)	01.07.2022	39	Echelonedge Pvt. Ltd	NIL	N.A
RAN VIJAY SINGH (General Manager)	15.45	Permanent Employee	B.TECH (COMPUTER SCIENCE) & MBA (TELECOM MANAGEMENT) (19 Yrs)	15.11.2022	40	Pushpansh infratech Pvt. Ltd	NIL	N.A
SABYASACHI RAY (Circle Head – Odisha)	14.87	Permanent Employee	MBA (20 Years)	01.07.2015	41	Odyssey Advanced Telematics services	NIL	N.A
PANKAJ VYAS (Deputy General Manager)	14.43	Permanent Employee	B.TECH ELECTRONICS & COMMUNICATION ENGINEERING (12 YEARS)	01.03.2023	33	Emerald telecom	NIL	N.A
SHIKHA MISHRA (Manager Operations and Customer Support)	13.63	Permanent Employee	MA (ECONOMIC) BA	01.07.2022	36	Echelon edge Pvt. Ltd	NIL	N.A
SANDEEP KUMAR (Key Account Manager)	13.68	Permanent Employee	B TECH & MBA (12 YEARS)	01-09-2022	34	Maha engineering	NIL	N.A
BHAWAN SINGH RAWAT (Project Head)	13.62	Permanent Employee	Diploma electronic (16 Years)	14.03.2022	36	SS long Pvt Ltd	NIL	N.A

Note: Gross remuneration comprises salary and allowances, company's contribution to provident fund, gratuity, monetary value of perquisites etc.

BY ORDER OF THE BOARD OF DIRECTOR

FOR STEELMAN TELECOM LIMITED

Formerly known as

(Steelman Telecom Private Limited)

Sd/-

MAHENDRA BINDAL

DIRECTOR

(DIN: 00484964)

Date:10.07.2024

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-2024	(ii) Percentage increase in Remuneration during 2023-2024
GIRISH BINDAL	Executive Director-Chairman	1.43:1	21%
MAHENDRA BINDAL	Managing Director	1.58:1	14%
SALONI BINDAL	Non- Executive Director	-	-
ATUL KUMAR BAJPAI	Independent Director	-	-
PRAVIN PODDAR	Independent Director	-	-
MOHIT AGARWAL	Chief Financial Officer	0.59:1	25%
APARUPA DAS	Company Secretary	0.55:1	17%

Sl. No.	Description	Remarks
i.	The percentage increase in the median remuneration of employees in the Financial Year;	29.22
ii.	The number of permanent employees on the rolls of company;	2154

- Remuneration paid to the above Non–Executive Directors was by way of sitting fees only.
- The remuneration is as per the remuneration policy of the Company.
- The remuneration paid to the Directors, Managing Directors, Whole time Directors and Managers during the Financial Year under review is within the limit as prescribed under Sec 197(1) of the Companies Act, 2013.

Annexure- E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1.Details of contracts or arrangements or transactions not at arm's length basis.

2.There are no contracts or arrangements or transactions entered during the year 2023-2024 which were not at arm's length basis.

3.Details of material contracts or arrangement or transactions at arm's length basis.

Name(s) of the related party	Nature of relationship	Duration	Salient terms	Nature of Transaction	Amount (Rs in Lakhs)
Mr. Mahendra Bindal	Managing Director	ongoing	Not applicable	Salary	24.00
Mr. Girish Bindal	Executive Director	ongoing	Not applicable	Salary	21.600
Mrs. Manjushree Bindal	Promoter/Relative of KMP	ongoing	Not applicable	Salary	6.00
Mr Mohit Agarwal	Chief Financial Officer	ongoing	Not applicable	Salary	9.00
Ms. Aparupa Das	Company Secretary	ongoing	Not applicable	Salary	8.29
EC Wheels India Pvt Ltd	Subsidiary Company	(Since 2022) ongoing	Based on Transfer Pricing Guideline	Opening Balance of Loan	817.52
				Outstanding Balance of Loan	631.12
EDP Software Limited	Group Company (Enterprise having significant influence)	(Since 2022) Ongoing	Not applicable	Opening Balance of Loan	-
				Outstanding Balance of Loan	-
				Rent Paid	0.60

BY ORDER OF THE BOARD OF DIRECTOR

FOR STEELMAN TELECOM LIMITED

Formerly known as

(Steelman Telecom Private Limited)

Sd/-

MAHENDRA BINDAL

DIRECTOR

(DIN: 00484964)

Date:10.07.2024

Place: Kolkata

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (Pursuant to Section-135 read with the Companies Social Responsibility Policy Rules, 2014) (CSR Rules)

1. Brief Outline on CSR Policy of the Company:

The Board of Directors has approved its CSR Policy recommended by CSR Committee at the Board meeting held on November,14,2023, based on the recommendations of the CSR Committee. The said CSR Policy has been developed in conformity with the provisions of Section 135 of the Companies Act, 2013 (as amended) (the "Act") and in accordance with the CSR Rules (the "Rules") notified by the Ministry of Corporate Affairs, Government of India which underlines the guiding principles and mechanisms for undertaking various CSR activities/ programs by the Company.

Steelman Telecom CSR Policy intends to:

- Strive for economic development that positively impacts society at large with minimal resource footprint.
- Embrace responsibility for the Company's actions and encourage a positive impact through its activities to alleviate hunger, poverty, and malnutrition; to protect the environment; and to support communities, stakeholders and society.

FOCUS AREAS The main responsibilities of the Company towards society at large are to eradicate hunger, poverty and malnutrition; promote preventive health care and sanitation and making available safe drinking water, promoting gender equality and empowering women. Steelman Telecom Limited shall take CSR Initiative in accordance with Schedule VII of the Companies Act, 2013 as has been clarified in the General Circular No.21/2014 dated 18 June, 2014 and subsequent Circular / notifications issued by Govt. of India time to time.

OUR VISION The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs.

The Company is committed towards improving the quality of lives of people in the communities in which it operates because society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.

OBJECTIVE OF THE CSR POLICY

- To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To take up programmes that benefit the communities in and around its work centers and over a period of time, results in enhancing the quality of life of the people in the area of its business operations.
- To generate a community goodwill for BIL and help reinforce a positive and socially responsible image of BIL as a good corporate citizen of the Country.

Further, the policy also lays down the role of the CSR Committee, responsibilities of the Board, CSR Programmes/Projects, Implementation process, criteria for identifying executing partners, monitoring and evaluation mechanisms, etc.,



The complete policy document can be accessed on the website of the Company- <chrome-extension://efaidnbmninnibpcjpcglclefindmkaj/https://steelmantelecom.com/pdf/CSR%20policy.pdf>

2. Composition of CSR Committee:

SR. No.	Name of Director(s)	Designation / Nature of directorship	Number of meetings of CSR Committee held during The year	Number of meetings of CSR Committee attended during the
1.	Mr. Pravin Poddar	Chairman – Non-Executive Independent Director	2	2
2	Mr. Mahendra Bindal	Member –Managing Director	2	2
3.	Mrs. Saloni Bindal	Member – Non-Executive Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company- <https://www.steelmantelecom.com/code-policy.php>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable – **Not Applicable.**
5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 447.52/- lakhs**
 (b)Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 8.95/- lakhs**
 (c)Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 (d)Amount required to be set-off for the financial year, if any. Nil
 (e)Total CSR obligation for the financial year [(b)+(c)-(d)] : **Rs. 8.95/- lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **Rs. 10.20/-lakhs**
 (b)Amount spent in Administrative Overheads : Nil
 (c)Amount spent on Impact Assessment, if applicable : Nil
 (d)Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs. 10.20/- lakhs**
 (e) **CSR amount spent or unspent for the Financial Year: -**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5)		
	Amount.	Date of transfer.	Date of Fund	Amount.	Date of transfer.
Rs. 10.20/-	NIL	NIL	Not Applicable		

(f) Excess amount for set-off, if any:

Sr. No	Particulars	Rupees in lakhs
1	Two percent of average net profit of the company as per section 135(5)	Rs. 8.95/-
2	Total amount spent for the Financial Year	Rs. 10.20/-
3	Excess amount spent for the financial year [(2)-(1)]	Rs. 1.25/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(3)-(4)]	Rs. 1.25/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

Hence no reporting of Capital Assets created is required.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not applicable.**

Sd/-
Mr. Mahendra Bindal
(DIN – 00484964)
Managing Director

Sd/-
Mr. Pravin Poddar
(DIN- 09003659)
Chairman, CSR Committee

Place: Kolkata

Dated:10.07.2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

RECENT INDUSTRIAL SCENARIO

The telecommunication industry is undergoing a significant transformation driven by advancements in technology and evolving market demands. Initially, the focus was on Communication Technology (CT), marking the first wave of the information era. The second phase, beginning around 2000, saw the rise of the internet, realigning the industry around horizontal solutions, e-commerce, and portals. The third phase started post-2006 with the advent of cloud computing. As of 2024, the industry is deeply embedded in the cloud era, with new opportunities continuously emerging for carriers. This era is characterized by the proliferation of 5G, artificial intelligence (AI), and the Internet of Things (IoT), indicating an unstoppable trend.

In the Union Budget 2023-24, the Department of Telecommunications was allocated Rs. 92,000 crore (approximately US\$ 11.35 billion). Revenue expenditure accounted for 38% and capital expenditure for 62%. The Foreign Direct Investment (FDI) inflow in the telecom sector reached US\$ 42 billion from April 2000 to December 2023.

The telecom industry has experienced long-term shifts in market dynamics. Accelerated network traffic growth, new business models, and mature cloud services have reshaped the landscape. The importance of robust networks has never been higher. The Government of India's initiatives, such as setting up one hundred labs for developing applications using 5G services in engineering institutions, aim to harness new opportunities, business models, and employment potentials.

Currently, India is the world's second-largest telecommunications market with a total telephone subscriber base of 1,190.33 million in December 2023 and has registered strong growth in the last decade.

GLOBAL TELECOMMUNICATION MARKET

The global telecom services market was valued at USD 1,925 billion in 2023 and is projected to expand at a compound annual growth rate (CAGR) of 6.4% from 2024 to 2030. The rising investment in 5G infrastructure due to a shift in customer preference towards next-generation technologies and smartphones remains a key growth driver. The surge in mobile subscribers, demand for high-speed data connectivity, and increasing demand for value-added managed services continue to propel market growth. Significant technological advancements in the global communication network have driven improvements in data speeds from GSM and CDMA to 3G, 4G, and now 5G networks. The Asia-Pacific region is expected to maintain the largest market share by 2030, driven by e-commerce growth, smartphone ubiquity, and substantial investments in 5G networks. China, Japan, and India are major contributors to regional growth, with China and India leading in global internet user numbers. The telecommunications industry includes a set of communication instruments. The global growth in demand for communications is pushing the market possibilities for telecommunication. Telecommunication has played an important role in enhancing the quality of communication, particularly through voice and video conferencing. In Global Telecommunication Market size was valued at USD 1700.2 billion in 2019 and is poised to grow from USD 1805.61 billion in 2023 to USD 3102.74 billion by 2031, growing at a CAGR of 6.2% in the forecast period (2024-2031).

FUTURE INDUSTRY SCENARIO

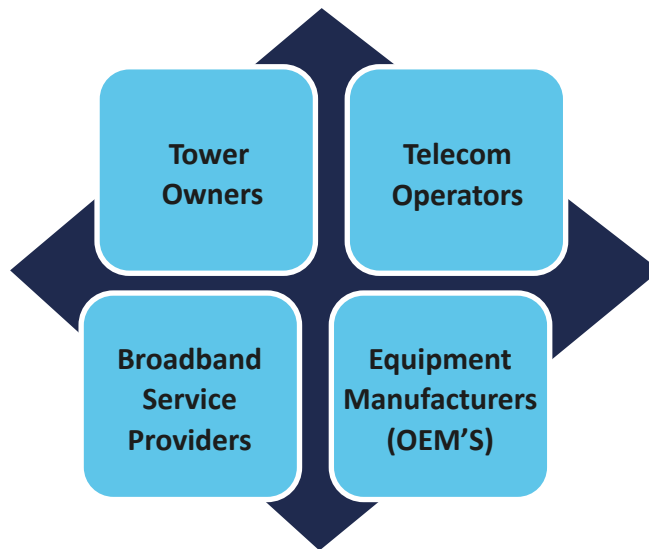
India's digital economy is projected to reach \$1 trillion by 2025, with 5G subscriptions expected to hit 400 million by 2026. The telecommunications industry encompasses several subsectors: Infrastructure, Equipment, Mobile Virtual Network Operators (MVNOs), White Space Spectrum, 5G, Telephone Service Providers, and

Broadband. According to GSMA, India is on track to become the second-largest smartphone market globally by 2025, with around 1 billion installed devices and 950 million unique mobile subscribers, including 120 million 5G connections. The Indian Telecom Tower industry has seen significant growth over the past decade, averaging 31,000 new towers annually. It is estimated that 5G technology will contribute approximately \$500 billion to the Indian economy between 2023 and 2040. Currently, 5G Spectrum Trials are ongoing to ensure the technology's widespread adoption across India. By 2025, the country will need 25 million skilled workers in 5G-centric technologies such as IoT, AI, robotics, and cloud computing.

BUSINESS MODEL OF STEELMAN TELECOM LIMITED

Your Company is recognized as service providers to telecom industry and committed to provide quality services to help grow and maintain the telecom industry's expansive communications infrastructure. Your company have a dedicated team comprising of mainly highly skilled technicians and engineers.

We provide services to various telecom players categorized as mentioned below:



Spectrum of Services:

Your organization is a system integrating Company providing highly skilled services to the telecom players. The services provided to the clients are as below.

- Telecom Implementation Service
- Radio Frequency Services
- Engineering Procurement Construction Managment
- Managed Services
- Payroll & Resource Management
- New Generation Technology

1. Telecom Implementation Service

Installation, Commissioning & Integrating of telecom equipment along with switches and routers including all the activities needed to make a base transmission system operational and to function as a part of a telecommunication network. Steelman specialized in installation of Microwave Antenna, GSM (Global System for Mobile) Communications Antennas along with BTS (Base Transceiver Station) / & other network related equipment at cell sites to provide the best coverage to the user. The growth in mobile subscriptions and data traffic place an increasing need for upgrading / modernizing networks. This requires regular installation of new equipment and swapping of equipment for upgradation. Through the highly trained engineers and technicians Steelman are able to do efficient and effective implementation.

2. Radio Frequency Services (RF)

RF testing simulates multiple radio frequencies across the spectrum to ensure devices with integrated wireless technologies function seamlessly. The safe and effective use of radio frequencies is crucial for all devices with integrates wireless technologies. Moreover, high quality of services in mobile networks is the prerequisite for the commercial success for an operator. In the process of maintaining quality network for the user, continuous optimization is a process which focuses on the checking network quality and continuously take actions for repairs and adjustments as needed. Following are the operational activities which is supported by us to maintain the desired quality of the network.

- 1) Pre and Post site launch Key Performance Index (KPI) Single Cell Function Test (SCFT) & Single Site Cluster Verification Test (SCVT)
- 2) Drive Test Analysis
- 3) Voice Over Long-Term Evolution (VOLTE) Performance Analysis
- 4) Dropped Call Analysis
- 5) Interference Analysis
- 6) Traffic and Throughput Analysis
- 7) Worst Cell Analysis

3. Engineering Procurement Construction Managements (EPCM)

Your Company offers end-to-end solutions to their clients on the EPCM Projects. Clients engage Steelman as their contractors where Steelman deploys engineers and skilled laborers to deliver various projects as per client's requirement. Steelman are engaged as a specialist contractor for all types of Green Field and Brown Field projects since it has the capacity and capability of performing various services required to execute and complete the projects timely and with quality. The client can structure the partnership in the way that best suits the interests of their project. Steelman are creating Warehouses, Tower Sites, NOC Centers, Consumer Experience Centers, Showrooms etc. which are all covered in Company's EPCM business tower.

4. Managed Services (MS)

Managed services or Operation and Maintenance services include day-to-day operation, upkeep and upgradation of network equipment to ensure that the performance is maintained at the agreed SLA (Service Level Agreement) and KPI levels. Your Company support OEMs and Telecom players in management of their Cells Sites and NOC infrastructure. STL have a team of well-trained technical resources who can ensure 99.5% Uptime of the network for the Telecom players with the highly trained work force, the operators are increasingly engaging Company's services in maintaining the network by outsourcing the entire geographies while keeping a tight watch on the SLA (Service Level Agreement) and KPI's that are agreed upon. Your Company manage software and hardware upgrades, NOC Management, Preventive and Corrective Management, routine

breakdown maintenance for all the Active and Passive elements that are installed at the cell site. Steelman is also one of the largest O&M Service provider for the Large facilities which are very critical for the Telecom players as all the network is monitored through these facilities. Your Company support by providing highly experienced manpower at these facilities and keep a service assurance of 100% uptime on a 24/7/365 basis.

5. New Generation Technology

Your organization offers new generation tech offerings in Managed Services by using Artificial Intelligence and Services Automation. These services use state-of-the-art automation where the customer gets cost reduction and better achievement of the KPI's. Your Company are entering the era of 5G and the Company are not only enabling the 5G network but working very closely with the clients for enabling smarter phones and guide the user with new immersive experiences, such as VR and AR, with faster, more uniform data rates, lower latency, and cost-per-bit. Steelman are enabling services that can transform industries with reliable, available, low latency links like remote control of fussy infrastructure, vehicles, and medical procedures. 5G can seamlessly connect a massive number of embedded sensors in virtually everything through the capability to scale down data rates, power, and mobility to provide an extremely lean/low-cost solution. With 5G services in the horizon your Company geared to cater to cloud services across sectors such as:

- Big Data and Data Science Services
- Data Science Solutions
- Services Integration on 5G networks
- Security Solutions for Cloud and 5G Networks
- Internet of Things (IoT) Services

COMPETITIVE STRENGTHS

Your organization believe that the following competitive strengths of the company ensure the survival and help to attain a prominent position in the market.

Experienced Management and skilled team

Your Company have a strong and experienced Management and workforce of skilled, trained, well equipped and expertise employees that has led the organization on the path to success. The promoters' industrial knowledge and vision also gives the Company a competitive advantage and the promoters are the guiding force behind the operational and financial decisions of your Company. The promoters of the Company are responsible for the entire business operations of the Company along with an experienced team of professionals who assist them. This indicates the Company's ability to maintain business viability and steer the business through operational hurdles.

Established relationship with existing customers.

Your Company has developed strong and sustaining relationships with its clients and work with almost all the leading telecom operators in the country. The Company experienced of more than three decades, maintaining a track record of delivering timely services to the customers and demonstrating industry expertise consistently has helped the organization to nurture long-term relationships with them. Steelman has a history of high customer retention and derive a significant proportion of revenue from repeated business.

Comprehensive Telecom Support Services

Your Company have PAN India presence providing end to end comprehensive services for all telecom technologies. The Company's experienced project managers work hand-in-hand with customers to manage project milestones and ensure delivery as per schedule and quality.

Timely Delivery of Projects

Your Company is focused on executing contracts on timely manner and always take pride in the timely completion of awarded projects. This enables Steelman to build trust and strong relationships with the clients. The experienced and trained workforce and the strong internal processes and skillful field teams developed by the Company over the years remain updated with client requirements ensuring quality performance in the field. Steelman keep on imparting training and incentivizing performance. They remain updated with client requirements, ensuring quality performance in the field.

BUSINESS STRATEGY

Enhance performance and competitiveness of existing business

Your Company intend to utilize project management skills to access the growing demand for telecom projects in India. The Company plan to use the expertise to bid for many projects and deploy resources more efficiently and improve operating margins. Your Company believe that the speed and reliable network performance are critical components to the success of wireless service providers. The ability to assist customers in meeting their goals will contribute to the Company's success. Your organization intends to continue to focus on customer service with emphasis on increasing efficiency and effectiveness.

Strengthening our Technical capabilities

Your Company believes that the successful implementation of business and growth strategies depends upon the continuous efforts to keep abreast with the latest technology in telecom industry. Steelman intends to enter in the areas of latest upcoming new age technology i.e.,5G. This will enable the organization to further strengthen relationships with the existing clients. Most of the existing operators are upgrading to the next level of technology like 5G, requiring either setting up of new telecom infrastructure or up gradation of the existing one. This provides Steelman with an ideal opportunity to capitalize on our existing relationship with the clients and use the expertise to get projects involving new technical innovations.

Focus on Research and Development

Steelman believe constant research and development would enable your company to remain ahead of competition and to help customers to enhance their efficiency. Increased competition in the industry has forced telecom operators to continuously invest in technical innovation. Your Company intends to continue to focus on Research and Development to move up the value chain and to generate a deep understanding of the network requirements of customers. The understanding of the network requirements of customers and ability to execute effectively on those requirements are key to these efforts.

Expand geographical presence

India has been on the forefront of telecom technology revolution. By virtue of this, telecom support service providers have garnered considerable experience and technical expertise. Huge telecom investments are happening in various nations to cater to growing demands and expectations of end users. Your Company intend

to utilize the expertise and project management skills to access the growing opportunity in telecom projects outside India. Steelman are looking forward to entering new geographical markets, Asia Pacific Region in particular. Steelman are keen to explore possibilities to venture into such countries where margins are high and plan to target such countries where Steelman can leverage the capabilities effectively and expand revenue base.

Continue to recruit, retain, and train qualified personnel

Your Company believe that the organizational growth of the Company depends on the ability to hire and retain experienced, motivated, and well-trained members of management and employee teams. Steelman intend to continue to recruit, retain and train qualified and skilled personnel. Steelman plan to empower management leadership to excel by decentralizing operational decision-making to those who best know the business needs of each plant, and to encourage the building of our knowledge base by sharing best practices from different locations.

INFRASTRUCTURE FACILITIES

Your Company is equipped with the latest computer systems, relevant software, uninterrupted power supply, internet connectivity, security, and other facilities, which are required for the smooth functioning of Company’s business.

UTILITIES

Power

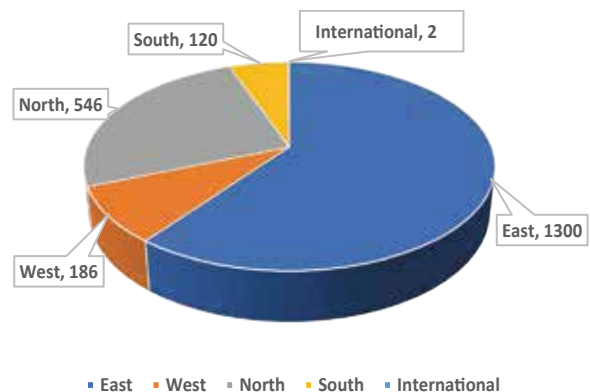
Company’s projects are not power intensive. Power is required at site for running various machinery and equipment and for lighting. Generally, power requirement is met at site through normal distribution channel and is generally sourced from local bodies.

HUMAN RESOURCES

As the Company operates in the services sector and the employees are the key contributors to the business success, so your Company focuses on attracting and retaining the best possible talent. Steelman Telecom provides their employees an open atmosphere with a continuous learning platform that recognizes meritorious performance. Steelman constantly provide training to the employees to equip them to serve the clients in the best possible manner.

As on March 31, 2024, your Company has 2,154 permanent employees. The zone wise placement of employees is as below:

Zone	No of Employees
East	1,300
West	186
North	546
South	120
Africa, Ethiopia	2
Total	2,154



Your Company also employ contractors and third-party vendors. This helps to get the extra manpower as per the project’s requirement. Steelman hire these contractors and third-party vendors depending on various factors like the location, size, duration, etc. and have several contractors providing good workforce at competitive prices.



RISK MANAGEMENT

Risk management is essential for telecom companies to identify and mitigate risks that could impact their business. Some of the most common risks faced by telecom companies include natural disasters, cyber-attacks, regulatory changes, and competition from other providers. By implementing robust risk management processes, telecom companies can protect themselves from these risks and keep their networks running smoothly.

Common risk mitigation strategies that we follow:

The enterprise makes a conscious decision to avoid dealing with a specific risk and its outcome by Identifying specific risks and suitable remedies or alternate processes to avoid potential negative outcomes; identifying all costs and unexpected costs for a project to avoid going over budget; and identifying qualified alternate members of a project team who can step in when necessary to avoid project delays.



When an identified risk emerges, the enterprise slows or terminates the event to an acceptable level before it progresses to the point where it can damage the business.

Control and manage risk

Once risks are identified, assessed and prioritized, the enterprise deals with specific risk incidents, by establishing policies, such as physical security and data protection; developing business continuity and technology disaster recovery plans; and by track the time and costs spent on projects to ensure that delivery schedules are maintained, and cost overruns are prevented.

Transfer the risk

Difficulties associated with a specific risk are transferred to another party, often insurance companies for coverage and reducing the likelihood of project mishaps by contracting a project management company to handle oversight of a particularly difficult project; and engaging the company's finance department to prevent project cost overruns.

INSURANCE

Your Company maintain a range of insurance policies to cover the assets, risks, and liabilities. As of the date of this Annual Report, your Company have obtained various insurance policies such as-

- Employee health insurance
- Employee compensation policy
- Office premises insurance
- Vehicle insurance

Your Company constantly evaluates the risks and gives effort to sufficiently cover all known risks. Steelman believes that the amount of insurance coverage presently maintained represents an appropriate level of coverage required to ensure that the business and operations of the Company are in accordance with the Industrial Standard. Although, many events could cause significant damage to Company’s operations, or expose to the third-party liabilities or expose to certain risks and liabilities, which the Company may not be insured or adequately insured.

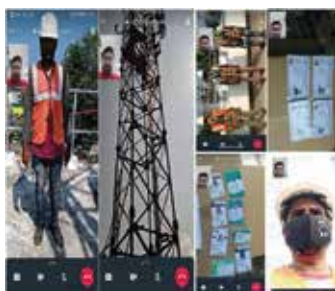
ENVIRONMENTAL HEALTH AND SAFETY PROCESS

Your organization ensures that the work or projects undertaken by the company does not cause undue environmental damage, put the workers' health and safety at high risk, complies with applicable legislation, and follows best practices. The work undertaken by the EHS departments is motivated by several concerns:

- a.The protection of workers, their health, and the natural environment
- b.Compliance with legal requirements and regulatory standards
- c.The increase in productivity, profit, and morale that comes with a safe and healthy workforce.

Your Company conducts routine self-assessments of compliance status and effectiveness of EHS program implementation, conducts audits of operations on a routine, scheduled basis as follows for last three Financial Years.

Years	Farm Tocl	Medical Fitness	First Aid	H&S Induction Training	Road Safety Awareness	Fire Mock Drill	Height Mock Drill	Covid-19 Awareness	HSW Inspection	Family connect program
2020-2021	609	1285	332	823	378	0	42	1159	899	0
2021-2022	861	1713	376	956	190	18	92	930	1052	0
2022-2023	1061	2568	741	1378	967	278	754	532	1687	0
2023-2024	1616	3230	701	1680	1130	432	1400	0	1731	246



CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to your Company since the business is not in the nature of a manufacturing concern with specified installed capacity.

COMPETITION

Your Company currently operate over PAN India basis for OEMs and telecom operators. Indian telecom industry is having unique position in terms of highly growing customer demand for quality connectivity and thereby raised competition between telecom operators for growth, leading to huge investment in the sector. With the scale of operations required for network expansion, telecom operators/ OEM's want to partner with service providers having national presence and end to end execution capabilities. Steelman face competition from local (unorganized) players and very few major players who provide end to end services, but the Company have a rare distinction of working with all major OEM's. To remain competitive in the market Steelman strives to improve the Technical Capabilities, Research and Development, strong relationship etc. The Company's experience and proven capabilities in providing solutions, gives an extra edge and brings it closer to the final user.

EXPORT POSSIBILITIES AND EXPORT OBLIGATIONS

As on date of the Annual Report, your Company does not have any export obligations.

LOCATIONS

Your Company operate business from the following locations. However, all awarded projects monitored and controlled from the registered office situated at Kolkata, West Bengal.

Sr. No.	Location	Purpose
1	Rishi Tower, Premises No.02-315, Street No.315, New Town, Kolkata, West Bengal, 700156.	Registered Office
2	Bhubaneshwar - Ground Floor, 1b, Nirmal Plaza, Block-A, 1a, Forest Park, Bhubaneshwar, Khordha, Odisha, 751009.	Branch Office
3	Gurgaon - Plot No. 25A, 203A, Sec 18, Electronic City, Gurugram, Gurugram, Haryana, 122 001.	Branch Office
4	Punjab- D-185, INDUSTRIAL AREA, PHASE VIII-B, Mohali, SAS Nagar, Punjab, 160055	Branch Office
5	Uttar Pradesh- 28/042B/F.F- S-5, ASHOKA TOWER, ASHOK MARG, Hazratganj, Lucknow, Lucknow, Uttar Pradesh, 226001	Branch Office
6	Bihar- 3rd Floor, Building No./Flat No.: 1286/1AB, Road/Street: Mohlla Bhagwat Nagar, District: Patna, State: Bihar, PIN Code: 800026	Branch Office

GEOGRAPHICAL PRESENCE



COLLABORATIONS/JOINT VENTURE

Your Company do not enter into SPV or Joint Ventures with any other Corporate Bodies.

MAJOR EVENTS AND MILESTONES ACHIEVED BY THE STEEL

Calendar Year	Particulars
2003	Company incorporated under the name and style of “Dwarka Prasad Bindal & Sons Hotels Private Limited”
2008	i) Changed its business activities and started the business of Telecom Service Providers. ii) The name was changed to “Steelman Telecom Private Limited”
2009	Started rolling our 3G network in Pan India for all major telecom operators
2014	Introduced Managing and Maintaining Wireless MS
2018	Became one of the recognized service providers for rolling out 4G network for new telecom giant, a new entrant in Telecom Space
2022	i) Achieved a turnover of ₹ 100+ crores. ii) Converted from Private Limited Company to Public Limited Company and the name has been changed from “Steelman Telecom Pvt Limited” to “Steelman Telecom Limited”. iii) Company brought Initial Public Offering (“IPO”) on the SME Platform of BSE Limited. iv) Diversifies business by introducing Electric Cab facility in the city under the brand name of “Snap E Cab” through incorporation of a subsidiary Company EC Wheels India Pvt Limited.
2023	i) Attains strategic development and increase the footprints in electrification and automation by total Cars Deployed on Road: 400. ii) In Ethiopia, Steelman Telecom registered its first overseas subsidiary Company with name Steelman Installation services PLC. Company is a private limited company governed by the commercial code of Ethiopia. Stake of the Steelman Telecom Limited in this foreign subsidiary is 99% and 1% is of Local Partner.
2024	During the Financial Year 2023-2024: a. Your Company has received a project work of Managed Service from Airtel for Orissa, Jharkhand, Bihar, Uttar Pradesh, Karnataka, Punjab, Haryana and West Bengal Circles having approximate value of Rs.60 Crores. b. Your Company has signed contract with Reliance India for providing a highly skilled RF (Radio Frequency) optimisation team consisting of 1100 members, for enhancing the performance and efficiency of wireless communication Network to improve coverage

capacity and quality service, having approximate value of Rs.36 Crores.

c. Your Company has signed a contract with Reliance for providing end-to-end installation and commissioning activities(I&C) across 10 telecom circles with an approximate budget of Rs. 70 crores.

d. Your Company has secured a substantial direct contract from Vodafone this year for Mobility & Enterprise Operations and Maintenance (O&M) services, valued at Rs. 30 crores. This is a significant achievement for Steelman Telecom Limited and indicates a strong partnership between the two companies.

e. Your Company Continuing contract with Reliance large facility operation and maintenance (O&M) services in the East Zone having substantial value of Rs.15 Crores.

2024

f. Steelman has entered a contract with Bharti for the Network Restoration Team project in the West Bengal and Orissa Circle, with an approximate value of Rs. 2 crores. This contract likely involves providing the necessary services and resources to restore and potentially enhance the network infrastructure in that region.

g. JIO Air fibre has signed a significant contract worth approximately Rs. 20 Crore with Steelman Telecom Limited.

h. Steelman Continuing it's significant undertaking of Trunkey Service Project (TSP) with Reliance, Indus, and ATC, with an approximate value of Rs.90 crores.

Your Company has secured the EPC (Engineering, Procurement, and Construction) work from Reliance, valued at around Rs. 25 Crore for 6 to 7 retail stores.

j. Company has done CSR during the Financial Year 2023-2024.

MANAGED SERVICE

Managed Service

Steelman maintaining 58,000 sites for Bharti

STL maintaining 40,000 sites for Vodafone.

STL providing Large Facility (MSC) Maintenance Services for the East zone of Reliance Jio

Project Work

1.Successfully Installed 20K BTS (Base Transmission System) & MW (Microwave) Sites during this Year.

2.Optimized 12,000 4G and 5G sites for multiple telecom operators.

3.Constructed approximately 800 tower sites for the civil customer which contributes significantly to infrastructure development.

4.Successfully delivered 35 stores to the under an EPC contract (Engineering, Procurement, and Construction) to the esteemed customer.

UPCOMING PROJECTS AND FUTURE PROSPECTS IN TELECOM SECTOR

Client	Project Details
Indus	To secure a contract for providing O&M (Operations & Maintenance) services with an approximate value of Rs. 9 cr to Rs.10 cr.
Reliance	To enter into a project or contract for providing WI-FI Operations & Maintenance (O&M) services, valued approximately Rs. 15 cr.
Airtel	To enter into contract for providing RF (Radio Frequency) optimization team for Delhi Circle, having approximate value of Rs. 35 cr.
Reliance	For executing new contract large facility operation and maintenance (O&M) services in the North Zone having substantial value of Rs.25 cr.
Bharti Airtel	Negotiating to sign a contract an Operational 4G and 5G Network consolidation services on Pan India basis.
Vodafone	To enter into contract an Operational 4G and 5G Network consolidation services on PAN India basis.
ATC	To undertake integrated operation and management services of telecommunication infrastructure equipment. ATC has agreed to appoint Steelman Telecom for providing and executing Work in Andhra Pradesh, Telangana and Orissa Circle, upon terms and conditions set out in this Agreement.

TELECOM BUSINESS ACTIVITIES IN OVERSEAS SUBSIDIARY COMPANY

Legal Structure

Steelman Installation Services PLC has been registered as a private limited company in Ethiopia, which is governed by the commercial code of Ethiopia applicable to private limited companies. The local partner in Ethiopia holds 1% stake and Steelman Telecom holds 99% stake in the subsidiary. This implies that Steelman Telecom has majority ownership and control over Steelman Installation Services PLC and with 99% ownership, Steelman Telecom has significant decision-making power and control over Steelman Installation Services PLC.

Business Scope in Ethiopia:

According to report, Safaricom a recently launched Operator in Ethiopia, planned to build around 8000 number of telecom towers networks across the country in next 5 Years. Steelman planned to expand by setting up a subsidiary company in Ethiopia as there an excellent Business Opportunity there.

As the Operator Safaricom plan to provide the network across whole Ethiopia Country, your Company also plans to provide the end-to-end service to client across Ethiopia from centrally managed Location at Addis Ababa the Capital city of Ethiopia.

Details of Major Business Activities in Ethiopia:

The following key activities are pursued by companies for expanding telecommunications infrastructure and improving internet connectivity. Companies are involved in providing mobile and internet services, as well as developing ICT (Information and Communication Technology) solutions.



CLIENT DETAIL IN ETHIOPIA: -

Safaricom bifurcate the Network Rollout Project with two regions North and South of Ethiopia. North Region Network has been establishing by the NOKIA and South Region network has been establishing by the Huawei.

Both NOKIA and Huawei together in first phase only setup 2200 Towers out of approx. 8000. But 2nd phase is going to be start by Safaricom by Month August 2024 and expected to Rollout to build 5500 Towers.

Registered with NOKIA for Safaricom Project in July 2023 and generated revenue approx. 400000 USD. In Planning to expand the business with Huawei and ZTE this year and target to achieve generation revenue of 1 Mn USD.

ELECTRIC CAB BUSINESS ACTIVITIES IN SUBSIDIARY COMPANY – EC WHEELS INDIA PVT LTD



ELECTRIC CAB BUSINESS

EC Wheels India Private Limited (A Subsidiary of Steelman Telecom Limited) was set up in February 2022 under the brand name **Snap-E** to support Environmentally friendly EV Vehicles for Public and Corporate Transportation in Kolkata. EC Wheels Creating value for society by giving people the best electric transport service, at a very affordable price through cutting edge technology.

Business Overview

Snap-E Cabs provides a reliable eco-friendly public electric transport service that allows people to travel safely, without any delays at an affordable price.

Snap-E offerings include Point to Point Travel, Intra City Travel, Hourly rentals, Employee Transportation Services, Airport Services.

Snap-E Cabs has rolled out charging infrastructure across Kolkata for EV Charging and will be adding more such facilities to augment EV Charging facility for captive and public requirement.

Snap-E has partnered with Tata Motors, Citroen India, Tata Power, Jio BP, Charge Point, EVRE in their journey to decarbonize the City of Joy.

Our association with Airport Authority of India, Kolkata Municipal Corporation, NDITA, HIDCO and Indian Railways has been well appreciated by the citizens.

Major Achievements in FY 2023-2024

MOU for fleet expansion – Snap-E signed a MOU with Tata Motors and Sellantis for procurement of Citroen e-C3 EV Vehicles to further augment their fleet services. Introduction of Tata Tigor Express T and e-C3 into the fleet services will enhance the market share and enhance customer experience for Snap-E .

Snap-E has achieved a significant milestone by signing a new Memorandum of Understanding (MoU) with MG Motors.

Signed up with B2B clients: TCS – A 5-year deal was signed with TCS (Tata Consultancy Service) for their Employee Transportation Services. TCS was looking for a partner who can not only provide 100% EV Only Employee Transportation Services but also ramp up the services over a period of 5 years.

Signup with KMC for charging network setup – Snap-E signed an agreement with Kolkata Municipal Corporation (KMC) for setting up Public EV Charging Stations within the jurisdiction of KMC across Kolkata for 12 locations. The agreement signed initially for a period of 5 years and the scope has a option of extension for more locations across Kolkata.

MOU Signed with AAI – Snap-E has signed a MOU with Airport Authority of India (AAI) to operate EV Only Cabs across all AAI run airports in India. Currently Snap-E has started its operations from Netaji Subhas Chandra Bose International Airport (NSCBI) Kolkata. Snap-E is only operator with AAI providing EV Only Services.

Signed up with B2B clients - Snap-E signed up with leading corporates in Kolkata for addressing their Mobility needs. Leading among them – Damodar Valley Corporation (DVC), Eveready Industries Limited, ITC Limited, Godrej & Boyce.

Crossed overall GRV of 15.5+ Cr

Snap-E has successfully generated a total revenue of ₹32.55 crore during the Financial Year 2023-2024. This revenue comes from two key channels:

- Business-to-Business (B2B): ₹6.85 crores
- Business-to-Consumer (B2C): ₹25.7 crores

The company's robust performance across both channels highlights its strong market presence and effective revenue generation strategy.

150+ Lease vehicle added to fleet

Snap-E has expanded its fleet by adding 208 lease vehicles.

Total 700 Vehicles in Fleet

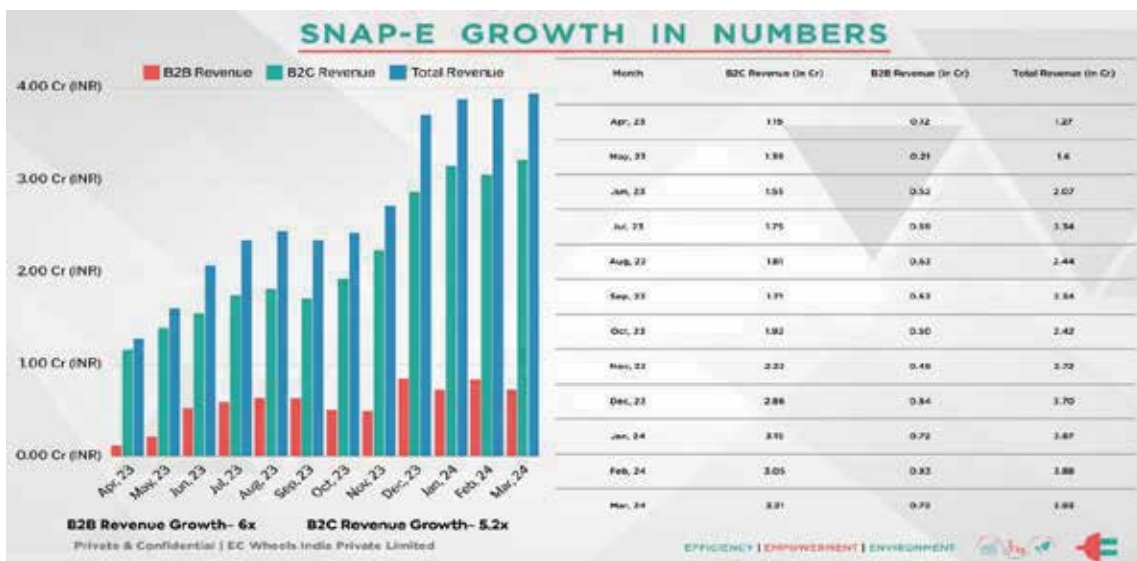
During the Financial Year, Snap E has added a total of 628 vehicles to its fleet.

Howrah Railway Station – Snap-E won the contract from Indian Railways (Eastern Railways) for setting up EV Charging Stations at Howrah Railway Station and operating EV Only Fleet from Howrah Station. Dedicated EV Corridor has been set up right outside the Howrah Station which as a daily footfall of over 15 lakh passengers.

Female Driver Onboarding - Snap-E Tied up with Technical Education Department Government of West Bengal and Foreign, Commonwealth and Development Office (FCDO), Government of UK. A specific program has been designed keeping in mind to generate employability of women in mobility sector. More than 50 female drivers have been deployed through this program.

Raised Pre-Series round of \$2.5M from IPV & existing investors for business expansion

New CX & Driver Partner Application – Snap-E cabs has formally launched completely new Customer (CX) and Driver Partner App to meet the customer demands and offer services aligned to the various demands of the e-mobility sector. This app has been developed using the latest cutting edge tech platforms and integrated with leading payment and mapping solutions.



FUTURE PROJECTIONS

Induce 500 to 800 EV cars

EC Wheels will induce 500 to 800 EV cars in Mumbai which will provide premium services to their customers in this regard Company has signed Memorandum of Understanding with MG Motors.

Opening of 9 charging station for public

EC Wheels planning to opening of 9 charging station for public, having capacity of charging approximately 2000 EV cars, for which company has signed a Memorandum of Understanding with TATA Power. Company has signed MOU with TATA Power in Mumbai for opening charging station.

700 Charging Points

700 Charging Points across Kolkata are operational. Another 800 Charging Points are under commissioning process and expected to be commissioned by December 2024. Another 750 charging Points are in the process of being finalized currently under the technical valuation.

Charging facility for public

Company is planning to open charging facility for public.

Total fleet capacity to 2,000 vehicles

In the upcoming Financial Year, Snap E plans to add 700 more cars in Kolkata, raising the total fleet capacity to 2,000 vehicles across Kolkata and Mumbai (1,500 in Kolkata and 500 in Mumbai). With 2,000 vehicles, we anticipate a potential Monthly Recurring Revenue (MRR) of over INR 12.5 Crore and an Annual Recurring Revenue (ARR) of approximately INR 150 Crore by the end of FY 24-25.

This multi-faceted expansion, which includes increasing the fleet in Kolkata and starting new operations in Mumbai, will help us realize the Bharat Story and target the largest markets in East and West India.

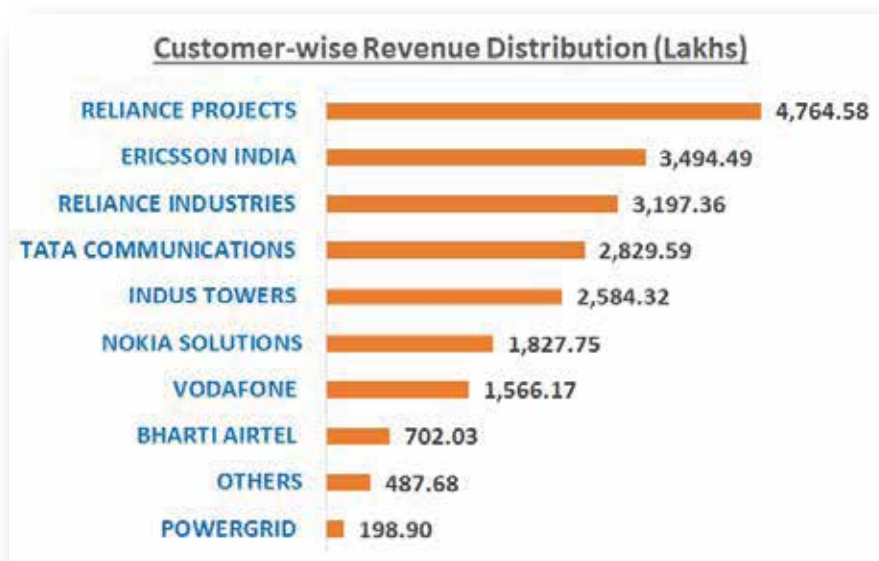


DISCUSSION ON FINANCIAL PERFORMANCE

Your Company is primarily engaged in Telecommunication Business and providing highly skilled services to the telecom operators and OEMs. Apart from the services provided in the telecom sectors your Company has decided to carry on business as civil, electrical and mechanical contractors Engineering, procurement, and construction.

Overall, for FY 2023-24, Gross Revenue at Rs. 18939.33 lacs (previous year Rs. 13160.37) grew by 43.91% over previous year, while PAT increased by 31.45% to Rs.732.49 lacs (previous year Rs. 557.21). Earnings Per Share for the year stood at Rs. 7.57 (previous year Rs. 6.43).

However, due to the loss of Rs.1,890.09 lacs, incurred by the Subsidiary Companies M/S EC Wheels India Pvt Ltd and loss of Rs.47.35 Lacs incurred by the foreign Subsidiary Company Steelman Installation Services PLC (Foreign Entity incorporated in Africa, Ethiopia), the consolidated loss has been increased to Rs. 1204.23 Lacs (Previous Year Rs.82.03 Lacs). Accordingly consolidated Loss Per Share for the year stood at Rs. 3.29 as against the Earning Per Share of Rs.0.96 over the previous Year.



DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL FACTORS

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes'), has been provided hereunder:

	2023-2024	2022-2023
Current ratio	1.80	1.97
Debt Equity Ratio	0.36	0.35
Debt- Service Coverage Ratio	5.56	7.82
Return on Equity Ratio	16.83	20.21
Inventory Turnover Ratio	37.54	24.82
Trade Receivable Turnover Ratio	6.22	5.06
Trade Payable Turnover Ratio	12.97	9.65
Working Capital Turnover Ratio	3.43	2.90
Net Profit Ratio	3.87	4.23
Return on Capital Employed	24.44	20.44
Return on Investment	8.68	20.24

The significant changes over previous year across all ratios is due to increase in Equity, increase in EBIDT, increase in inventory, and increase in PAT of Steelman Telecom Limited. For detailed explanation, please refer to Notes of the Standalone Financial Statements for the financial year ended March 31, 2024.

OPPORTUNITIES AND THREATS

The opportunities observed are based on the trends noticed in the past couple of Years, which continues to be relevant:

Opportunities	Threats
Digitization	Foreign Exchange Rate Changes
Expanding Regional Markets	Constant Upgradation of Technology
Fast Growing Global Market	Third Party Risks

RISKS AND CONCERNS

Your Company actively stimulates entrepreneurship throughout the organization and encourages its people to identify and seize opportunities. The current economic environment, in combination with significant growth ambitions, carries with it an evolving set of risks. Your Company recognize that these risks need to be managed to protect employees, shareholders, and other stakeholders, to achieve business objectives and enable sustainable growth. Risk and opportunity management is therefore a key element of the overall strategy. Your Company has adopted the procedures in its Risk Management policy to ensure that all current and future material risk exposure of your Company is identified and mitigated. The policy explains the risk pertaining to financing activities, dependence on distribution network, and their mitigation. The policy is available on the Company website and can be read from there.

CAUTIONARY STATEMENT

The statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations are forward-looking statements within the meaning of applicable laws and regulations and which the management believes are true to the best of its knowledge at the time of preparation. Actual results may differ substantially or materially from such expectations whether expressed or implied and hence, the Company and the management shall not be held liable for any loss, which may arise as a result of any action taken based on the information contained herein. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

ROAD AHEAD/OUTLOOK

5G networks will enable more detailed and efficient augmented and virtual realities, higher resolution video, fully autonomous vehicles, massive connected IoT networks (like smart cities), and more. 5G is the most highly anticipated change to the future of telecom. India can be a global leader for Open RAN technology in the coming times. With the 5G launch, open RAN will create a space for itself in the market. This is because the 5G service is based on the Open RAN technology.



INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF
STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone Financial Statements of STEELMAN TELECOM LIMITED (formerly known as STEELMAN TELECOM PRIVATE LIMITED) ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a





material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial





Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - i. The Company did not have any pending litigations in its Standalone Financial Statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2024.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced





- or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001F

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAC3144



Place: Kolkata
Date: May 30, 2024



ANNEXURE - A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls with reference to Standalone Financial Statements.





MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or frauds may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner

Membership No: 059535
UDIN: 24059535BKBJAC3144



Place: Kolkata
Date: May 30, 2024



"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the Standalone Financial Statements of the company for the year ended 31st March, 2024; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- The company is maintaining proper records showing full particulars of intangible assets.
- As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- The title deeds of immovable properties are held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

- According to the information and explanation given to us, the company has given loans/ advances and has provided guarantee and made investments to its subsidiary companies during the year and the details are furnished hereunder:

(Amount Rs. In Lakhs)

Particulars	Loans/ Advances in the nature of loans	Guarantees	Investment in shares
1. EC Wheels India Pvt. Ltd. (Subsidiary Company)- Transaction during the year	(186.40)	2751.36	1250.00
Balance outstanding as at the Balance sheet date in respect of the above (1)	631.12	4333.02	1751.10
2. Steelman Installation Services PLC (Wholly owned foreign Subsidiary Company)- Transaction during the year	--	--	123.63





Balance outstanding as at the Balance sheet date in respect of the above (2)	--	--	123.63
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- b) According to the information and explanation given to us and based on the audit procedures performed by us, we are of the opinion that guarantee provided to its subsidiary company EC Wheels India Pvt. Ltd. Are prejudicial to the interest of the company on account of the fact that no guarantee commission is charged on such guarantee.
- c) In respect of loans advanced to its subsidiary company as referred above in clause (3)(a), there is no fixed repayment schedule, this is repayable on demand and therefore we are not able to comment on clause 3(iii)(c) of the order.
- d) In respect of loans advanced to its subsidiary company as referred above in clause (3)(a), there is no fixed repayment schedule, this is repayable on demand and therefore we are not able to comment on clause 3(iii)(d) of the order.
- e) In respect of loans advanced to its subsidiary company as referred above in clause (3)(a), there is no fixed repayment schedule, this is repayable on demand and therefore we are not able to comment on clause 3(iii)(e) of the order.
- f) The company has given loans and advances in the nature of loans to its subsidiary company as mentioned in clause 3(a) of this report without specifying any terms or period of repayment. The amount outstanding of the loans advanced earlier and the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under:

Particulars	All parties	Promoters	Related parties (subsidiary company)
Repayable on demand (Balance outstanding as on March 31, 2024)	--	--	631.12
Percentage of loans/advances to total loans			100%

The investments made by the company during the year are not prejudicial to the company's interest.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

According to information and explanation given to us, the company has granted loans and advances and made investments and provided guarantees to its subsidiary companies as detailed in clause 3 of this report which is in line with section 185(3)(d) of the companies Act, 2013 and the provision of section 185 and 186 of the Companies Act have been complied with.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.





7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

The Company has allotted Convertible Share Warrants on preferential Basis (fully, partially or optionally convertible) during the year.

The Company has issued 10 Lakhs Convertible Share Warrants on Preferential Basis of face value of Rs. 10/- (Rupees Ten) ("Equity Share") each at a price of Rs. 171/- (Rupees One Hundred and





Seventy-One only) each payable in cash ("Warrant Issue Price"), aggregating Rs. 17,10,00,000/- (Rupees Seventeen Crore Ten Lakhs Only). An amount equivalent to 25% of the Warrant Issue Price i.e. Rs. 42.75 (Rupees Forty-Two and Seventy-Five Paisa) per warrant, upfront payment received along with the application and the balance 75% i.e. Rs. 128.25 (Rupees One Hundred Twenty-Eight Rupees and Twenty-Five Paisa) shall be payable by the Proposed Allottees on the exercise of option of conversion of the warrant(s). Net proceeds from the said issue has been utilised for its designated purpose i.e. to finance working capital requirement and for general corporate purposes of the Company and to finance the Working Capital requirement of subsidiary Company M/S EC Wheels India Pvt Ltd.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. INTERNAT AUDIT: [CLAUSE 3(xiv)]

The company has an internal audit system commensurate with the size and nature of its business.

The reports of the Internal Auditors for the period under audit were considered by us.

15. NON CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.





The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2023 to 31st March, 2024 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED STANDALONE FINANCIAL STATEMENTS [Clause 3(xd)]

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place: Kolkata
Date: May 30, 2024

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAD2330





STEELMAN TELECOM LIMITED			
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)			
CIN: L55101WB2003PLC096195			
STANDALONE BALANCE SHEET AS ON 31.03.2024			
<i>(Rs. in Lakhs)</i>			
Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	967.62	967.62
b) Reserves and Surplus	3	3,754.23	3,015.59
c) Money received against Share Warrants		427.50	-
2 Non-Current liabilities			
a) Long-term Borrowings	4	125.52	158.90
b) Long-term Provisions	6	229.08	186.00
3 Current Liabilities			
a) Short-term Borrowings	7	1,559.87	1,252.98
b) Trade Payables	8		
(i) Total Outstanding dues of Micro and Small Enterprises		182.29	411.38
(ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		592.24	543.94
a) Other Current Liabilities	9	864.00	762.76
b) Short-term Provisions	10	49.92	44.33
TOTAL		8,752.28	7,343.50
II. ASSETS			
1 Non-current Assets			
a) Property, Plant & Equipment & Intangible Assets	11		
(i) Property, Plant & Equipment		913.22	114.99
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	686.33
b) Non-Current Investments	12	1,908.71	535.08
c) Deferred Tax Assets (Net)	5	77.48	78.83
2 Current Assets			
a) Inventories	13	78.33	544.40
b) Trade Receivables	14	3,014.98	3,076.50
c) Cash and Cash Equivalents	15	1,175.86	1,193.43
d) Short Term Loans & Advances	16	892.05	970.05
e) Other Current Assets	17	691.65	143.89
TOTAL		8,752.28	7,343.50
The accompanying notes 1 to 39 are integral part of Financial Statements as per our report of even date			
For. JAY GUPTA & ASSOCIATES		For & on Behalf of Board of Directors	
Formerly : GUPTA AGARWAL & ASSOCIATES			
Chartered Accountants			
FRN: 329001E			
Sd/-	Sd/-	Sd/-	
JAY SHANKER GUPTA	MAHENDRA BINDAL	GIRISH BINDAL	
(Partner)	Managing Director	Director	
Membership No. 059535	DIN: 00484964	DIN: 00484979	
UDIN: 24059535BKBKJAC3144	Sd/-	Sd/-	
Place: Kolkata	APARUPA DAS	MOHIT AGARWAL	
Date: 30.05.2024	CS (Mem. No. A-42450)	CFO	

STEELMAN TELECOM LIMITED			
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)			
CIN: L55101WB2003PLC096195			
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2024			
<i>(Rs. in Lakhs)</i>			
Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from operations	18	18,939.33	13,160.37
Other income	19	190.73	199.55
Total Income		19,130.06	13,359.93
Expenses:			
Cost of Operation	20	11,221.12	7,624.60
Changes in Inventories	21	466.06	(515.85)
Employee Benefit Expenses	22	5,909.83	4,996.42
Finance Cost	23	182.17	106.94
Depreciation and Amortization Expenses	24	83.46	58.57
Other Expenses	25	249.73	339.51
Total Expenses		18,112.38	12,610.19
Profit before Exceptional Items		1,017.69	749.73
Exceptional Items			
CSR Provision		15.38	10.09
Profit/(Loss) before Tax		1,002.31	739.64
Tax Expenses:			
Current Tax		256.83	189.91
Earlier years tax		11.64	(7.08)
Deferred Tax		1.35	(0.40)
Profit/(Loss) for the year		732.49	557.21
Earnings per equity share:			
Basic (in Rs.)	1.15	7.57	6.43
Diluted (in Rs.)	1.15	7.38	6.43
The accompanying notes 1 to 39 are integral part of Financial Statements as per our report of even date			
For. JAY GUPTA & ASSOCIATES Formerly : GUPTA AGARWAL & ASSOCIATES Chartered Accountants FRN: 329001E Sd/- JAY SHANKER GUPTA (Partner) Membership No. 059535 UDIN: 24059535BKBJAC3144 Place: Kolkata Date: 30.05.2024		For & on Behalf of Board of Directors Sd/- MAHENDRA BINDAL Managing Director DIN: 00484964 Sd/- APARUPA DAS CS (Mem. No. A-42450)	
		Sd/- GIRISH BINDAL Director DIN: 00484979 Sd/- MOHIT AGARWAL CFO	



STEELMAN TELECOM LIMITED		
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)		
CIN: L55101WB2003PLC096195		
STANDALONE CASH FLOW STATEMENT AS ON 31.03.2024		
(Rs. in Lakhs)		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A	CASH FLOW FROM OPERATING ACTIVITIES:	
	1,002.31	739.64
	Net Profit before tax	
	Adjustments of:	
	83.46	58.57
	Depreciation	
	182.17	106.94
	Finance Cost	
	49.64	(1.27)
	Gratuity Provision	
	15.38	10.09
	Provision for CSR	
	(1.60)	-
	Profit on sale of investment/Fixed assets	
	(10.20)	-
	Payment of CSR	
	(165.71)	(108.28)
	Interest Income	
	1,155.46	805.70
	Operating Profit before Working Capital Charges	
	Adjusted for:	
	466.06	(515.85)
	Inventories	
	61.53	(951.39)
	Trade receivables	
	78.00	(136.19)
	Short Term Loans & Advances	
	(804.59)	(216.05)
	Other Current Assets	
	(180.79)	329.71
	Trade Payable	
	101.24	113.92
	Other Current Liabilities	
	876.91	(570.16)
	Cash Generated From Operations	
	(11.64)	7.08
	Payment of Income Tax (Net of Refund)	
	865.27	(563.08)
	Net cash generated/ (used in) from operating activities	
B	CASH FLOW FROM INVESTING ACTIVITIES:	
	(196.53)	(703.97)
	Purchase of Property, Plant & Equipment and Intangible assets	
	2.76	-
	Sale of Property, Plant & Equipment and Intangible assets	
	(1,373.63)	(501.10)
	Purchase/ (Sale) of Investments	
	-	-
	Profit on Sale of Investments/Fixed assets	
	165.71	108.28
	Interest Income	
	(1,401.69)	(1,096.79)
	Net Cash used in Investing Activities (B)	
C	CASH FLOW FROM FINANCING ACTIVITIES:	
	(182.17)	(106.94)
	Finance Cost	
	-	(88.37)
	Issue expenses	
	-	1,983.31
	Proceeds from issue of share	
	427.50	-
	Proceeds from issue of share warrants	
	(33.37)	(23.90)
	Movement of Long Term Borrowings	
	306.90	(53.31)
	Movement Short term borrowings	
	518.85	1,710.79
	Net Cash used in Financing Activities (C)	
	(17.57)	50.92
	Net Increase/(Decrease) in Cash and Cash Equivalents	
	1,193.43	1,142.51
	Cash and Cash Equivalents at the beginning of the year	
	1,175.86	1,193.43
	Cash and Cash Equivalents at the end of the year	

Note:-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2024	As at 31.03.2023
a. Cash at Bank		
- FD Accounts	1,157.54	1,131.21
- Current Accounts	5.76	49.30
c. Cash in hand (As certified by the management)	12.56	12.92
Total	1,175.86	1,193.43

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 to 39 are integral part of Financial Statements as per our report of even date

<p>For. JAY GUPTA & ASSOCIATES Formerly : GUPTA AGARWAL & ASSOCIATES Chartered Accountants FRN: 329001E Sd/- JAY SHANKER GUPTA (Partner) Membership No. 059535 UDIN: 24059535BKBJAC3144 Place: Kolkata Date: 30.05.2024</p>	<p>For & on Behalf of Board of Directors Sd/- MAHENDRA BINDAL Managing Director DIN: 00484964 Sd/- APARUPA DAS CS (Mem. No. A-42450)</p>	<p>Sd/- GIRISH BINDAL Director DIN: 00484979 Sd/- MOHIT AGARWAL CFO</p>
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STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Sales are recognized at the time of passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.
- (c) Machine and labour charges are recognized as per the job invoices raised during the year.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- (c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.
- (d) There are no Intangible Assets in the company.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Tools & Consumables are valued at lower of cost and net realizable value. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

During the year gratuity payable to employees are provided based upon actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

STEELMAN TELECOM LIMITED
 (Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
 CIN: L55101WB2003PLC096195

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12 Provisions / Contingencies

- (a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- (b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- (c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting**A. Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has two reportable Business Segment i.e. contractual maintenance work and business of interior work (EPC). The company has started its interior work (EPC) segment during the F.Y. 2022-23 only. Accordingly, the figures appearing in these financial statements relate to the Company's these two Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

For. JAY GUPTA & ASSOCIATES
 Formery : GUPTA AGARWAL & ASSOCIATES
 Chartered Accountants
 FRN: 329001E

Sd/-

JAY SHANKER GUPTA
 (Partner)

Membership No. 059535
 UDIN: 24059535BKBJAC3144

Place: Kolkata

Date: 30.05.2024

For & on Behalf of Board of Directors

Sd/-

MAHENDRA BINDAL
 Managing Director
 DIN: 00484964

Sd/-

APARUPA DAS
 CS (Mem. No. A-42450)

Sd/-

GIRISH BINDAL
 Director
 DIN: 00484979

Sd/-

MOHIT AGARWAL
 CFO

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195 NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024		
NOTE 2 SHARE CAPITAL		
		(Rs. in Lakhs)
-		
Particulars	As at 31.03.2024	As at 31.03.2023
Authorised		
1,10,00,000 Equity Shares of Rs.10/- each	1,100.00	1,100.00
Issued, Subscribed & Fully Paid-up		
96,76,200 Equity Shares of Rs.10/- each fully paid up	967.62	967.62
Total	967.62	967.62
NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Particulars	As at 31.03.2024	As at 31.03.2023
Shares outstanding at the beginning of the year	96,76,200	49,86,000
Shares Issued during the year- Bonus shares	-	25,93,000
Shares Issued during the year- against consideration in cash	-	18,97,200
Shares Issued during the year- against consideration other than in cash	-	2,00,000
Shares outstanding at the end of the year	96,76,200	96,76,200
NOTE 2B: Term/rights attached to equity shares:		
<p>1. Further the company increased it's Authorised equity share capital from Rs. 10,00,00,000 to Rs. 11,00,00,000 of Rs. 10/- each vide resolution passed in its members meeting dated 17th May, 2022.</p> <p>2. The company has issued 2,00,000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 71/- each through conversion of loan of 1,62,00,000, allotted on 10th May, 2022.</p> <p>3. The company has issued 25,93,000 bonus equity shares in the proportion of 2:1 (1 (One) fully paid equity shares of Rs. 10/- each allotted against 2 (Two) equity share of Rs. 10/- each) vide resolution passed in members meeting dated 17th May, 2022 and allotted on 28th June, 2022, effect of this bonus issue has been considered to calculate EPS.</p> <p>4. The company has issued 18,97,200 fully paid equity shares of Rs. 10/- each at a premium of Rs. 86/- each through IPO on 07th October, 2022.</p> <p>5. The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote.</p> <p>6. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.</p>		

STEELMAN TELECOM LIMITED
 (Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
 CIN: L55101WB2003PLC096195
NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name	As on 31.03.2024		As on 31.03.2023	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Mahendra Bindal	10,15,050	10.49%	10,15,050	10.49%
2	Girish Bindal	11,21,850	11.59%	11,21,850	11.59%
3	Deep Shikha Bindal	3,73,950	3.86%	3,73,950	3.86%
4	Manjushree Bindal	3,73,950	3.86%	3,73,950	3.86%
5	Saloni Bindal	7,47,900	7.73%	7,47,900	7.73%
6	Shruti Bindal	7,47,900	7.73%	7,47,900	7.73%
7	Mayank Bindal	25,84,800	26.71%	25,84,800	26.71%
Total		69,65,400	71.98%	69,65,400	71.98%

NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl. No	Name of Shareholder	As on 31.03.2024		As on 31.03.2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Share Holding
Equity Shares Of Rs. 10 each Fully paid up					
1	Mahendra Bindal	10,15,050	10.49%	10,15,050	10.49%
2	Girish Bindal	11,21,850	11.59%	11,21,850	11.59%
3	Saloni Bindal	7,47,900	7.73%	7,47,900	7.73%
4	Shruti Bindal	7,47,900	7.73%	7,47,900	7.73%
5	Mayank Bindal	25,84,800	26.71%	25,84,800	26.71%

NOTE 2E : Holding Company

Name of Company:	N.A
No. of Shares held:	
% of Holding:	

Note on Share Warrant:

The Company has issued 10,00,000 (Ten Lakhs) Fully Convertible Share Warrants each convertible into Fully Paid-Up Equity Shares with the Face Value of Rs. 10/- (Rupees Ten Only) each at Warrant Issue Price of Rs. 171/- (Rupees One Hundred Seventy One Only) (including Premium of Rs. 161/-) each which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (Eighteen) months, allotted to 8(Eight) Allottees with the Total Consideration of Rs. 17,10,00,000/- (Seventeen Crore Ten Lakhs Only), vide passing resolutions in EGM, dated 11th December, 2023, Out of 10,00,000 (Ten Lakhs) Fully Convertible Shares Warrants, the company has received 25% of it amounting to Rs. 4,27,50,000/- (Four Crore Twenty Seven Lakh Fifty Thousand Only) during the F.Y. 2023-24.

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195 NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024			
NOTE 3 RESERVE & SURPLUS			
<i>(Rs. in Lakhs)</i>			
Particulars	As at 31.03.2024	As at 31.03.2023	
a. Securities Premium			
Opening Balance	1,762.69	248.40	
Add : Securities premium credited on Share issue	-	1,773.59	
Less : Utilized on bonus Share issue	-	259.30	
Closing Balance	1,762.69	1,762.69	
b. Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	1,252.90	784.06	
Add/ (Less): Net Profit/ (Net Loss) for the current year	732.49	557.21	
Less: Issue Expenses	-	88.37	
Add: Reversal of earlier years excess CSR Provision	6.15	-	
Closing Balance	1,991.54	1,252.90	
Total	3,754.23	3,015.59	
NOTE 4 LONG TERM BORROWINGS			
<i>(Rs. in Lakhs)</i>			
Particulars	As at 31.03.2024	As at 31.03.2023	
(i) SECURED LOANS			
Term Loan from Bank	174.20	169.04	
	174.20	169.04	
(ii) UNSECURED LOANS			
From Related parties			
Loan from Directors	-	-	
	-	-	
Total (i)+(ii)	174.20	169.04	
Less: Current Maturities of Long Term Debts	(48.68)	(10.14)	
Total (i) + (ii) - (iii)	125.52	158.90	
Particulars	As at 31.03.2024	As at 31.03.2023	Repayment Details
Details of Secured Loans from Bank :-			
HDFC Car Loan (Hyundai i20)	6.37	-	Repayable in 39 equated monthly installments of Rs. 20,850.00 PM. Starting from - 7 th Dec. 2023, Ending on - 7 th Feb. 2027, ROI 9.25% p.a.
HDFC Car Loan (Taigun)	8.94	-	Repayable in 48 equated monthly installments of Rs. 24,838.00 PM. Starting from - 7 th Oct. 2023, Ending on - 7 th Sept. 2027, ROI 8.90% p.a.

Table contd/-

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195 NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024			
HDFC Car Loan (Mercedes Benz)	22.64	32.79	Repayable in 60 equated monthly installments of Rs. 1.02 Lakhs. Starting from - 5 th Apr. 2021, Ending on - 5 th Mar. 2026, ROI 7.30% p.a.
HDFC GECL Loan	136.24	136.24	Term loan of Rs. 136.24228 Lakhs sanctioned for 60 months including moratorium of 24 months, at a rate of 9.25% p.a., EMI starts from 07 th June 2024.
NOTE 5 DEFERRED TAX LIABILITIES/(ASSETS) (NET) <div style="text-align: right;"><i>(Rs. in Lakhs)</i></div>			
Particulars	As at 31.03.2024	As at 31.03.2023	
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and Expenses allowable on payment basis against taxable income in future years	(77.48)	(78.83)	
Total	(77.48)	(78.83)	
NOTE 6 LONG TERM PROVISIONS <div style="text-align: right;"><i>(Rs. in Lakhs)</i></div>			
Particulars	As at 31.03.2024	As at 31.03.2023	
Provision for Employee benefit expenses:			
Provision for Gratuity	229.08	186.00	
Total	229.08	186.00	
NOTE 7 SHORT TERM BORROWINGS <div style="text-align: right;"><i>(Rs. in Lakhs)</i></div>			
Particulars	As at 31.03.2024	As at 31.03.2023	
Secured			
Cash Credit account	925.42	457.42	
Overdraft facility	585.77	785.42	
Unsecured (Business loan)			
Repayable on demand			
From Others	-	-	
Current Maturities of long term debt	48.68	10.14	
Total	1,559.87	1,252.98	
Note: (Cash credit and Overdraft limit availed from HDFC bank are Secured against Hypothecation of Stock, Debtors, FD, charge on commercial and personal properties of the Executive Directors and further guaranteed by executive directors. The loan carries interest @9.00% P.A.)			

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195 NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024				
NOTE 8 TRADE PAYABLES				
<i>(Rs. in Lakhs)</i>				
Particulars	As at 31.03.2024		As at 31.03.2023	
Micro, Small and Medium Enterprise	182.29		411.38	
From Others (Sundry Creditors)	592.24		543.94	
Total	774.53		955.32	
Notes: Balances of Trade payables are subjected to balance confirmations				
<u>PARTICULARS</u>	Ageing Schedule of Trade Payable			
	As at 31.03.2024		As on 31.03.2023	
	MSME	Other than MSME	MSME	Other than MSME
Less than 1 year	172.76	521.60	398.09	484.06
1-2 yrs	6.24	33.69	9.33	24.33
2-3 yrs	3.29	9.30	3.96	10.51
More Than 3 yrs	-	27.64	-	25.04
Total	182.29	592.24	411.38	543.94
NOTE 9 OTHER CURRENT LIABILITIES				
<i>(Rs. in Lakhs)</i>				
Particulars	As at 31.03.2024		As at 31.03.2023	
Statutory Dues	240.35		215.63	
Other Advances				
Deposit Payable	177.03		177.03	
Other current liabilities	446.61		370.10	
Total	864.00		762.76	
NOTE 10 SHORT TERM PROVISIONS				
<i>(Rs. in Lakhs)</i>				
Particulars	As at 31.03.2024		As at 31.03.2023	
Provision for Other:				
Provision for CSR	15.27		16.24	
Provision for Employee benefit expenses:				
Provision for Gratuity	34.65		28.09	
Total	49.92		44.33	

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195												
NOTE - 11 PROPERTY, PLANT & EQUIPMENT and INTANGIBLE ASSETS												
PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
	COST / BOOK VALUE AS AT 01/04/2023	ADDITIONS	SALE / DEDUCTION	(SURPLUS)/ LOSS	COST / BOOK VALUE AS AT 31/03/2024	OPENING BALANCE 01/04/2023	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION	CLOSING BALANCE 31/03/2024	AS AT 31/03/2023	AS AT 31/03/2024
PLANT & MACHINERY	65.77	0.39	-	-	66.16	48.58	3.36	-	-	51.94	17.19	14.22
OFFICE EQUIPMENT	264.31	49.93	-	-	314.24	225.68	37.81	-	-	263.49	38.63	50.75
FURNITURE & FIXTURE	64.18	52.01	-	-	116.19	55.21	11.11	-	-	66.33	8.97	49.86
MOTOR CAR & MOTOR CYCLE	125.65	26.63	6.96	-1.60	145.32	83.88	14.25	-	5.80	92.33	41.78	52.99
COMPUTER & LAPTOP	58.14	21.98	-	-	80.12	49.71	10.97	-	-	60.69	8.43	19.44
OFFICE BUILDING	-	731.92	-	-	731.92	-	5.96	-	-	5.96	-	725.96
TOTAL	578.05	882.86	6.96	(1.60)	1,453.95	463.06	83.46	-	5.80	540.73	114.99	913.22

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195
NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

NOTE 12
NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(a) In Property		
Property at Salt lake	33.98	33.98
(b) In Unquoted Shares		
EC Wheels India Pvt. Ltd. (61,90,245 equity shares)	1,751.10	501.10
Steelman Installation Service PLC (8,100 equity shares)	123.63	-
Total	1,908.71	535.08

NOTE 13
INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(As Valued & certified by the Management)		
Tools & Consumables	78.33	544.40
Total	78.33	544.40

NOTE 14
TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Trade Receivables - Due for more than six months	-	23.58
Trade Receivables - Due for less than six months	3,014.98	3,052.92
Total	3,014.98	3,076.50

Notes: Balances of Trade receivables are subjected to balance confirmations

PARTICULARS	Ageing Schedule of Trade Receivable	Ageing Schedule of Trade Receivable
	As on 31.03.2024	As on 31.03.2023
Less than 6 months	3,014.98	3,052.92
6 months- 1 year	-	-
1-2 yrs	-	1.08
2-3 yrs	-	-
More Than 3 yrs	-	22.50
Total	3,014.98	3,076.50

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195 NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024		
NOTE 15 <u>CASH AND CASH EQUIVALENTS</u>		
<i>(Rs. in Lakhs)</i>		
Particulars	As at 31.03.2024	As on 31.03.2023
a. Cash at Bank		
- Current Accounts	5.76	49.30
b. Cash at Bank		
- Fixed Deposits	1,157.54	1,131.21
c. Cash in hand (As certified by the management)	12.56	12.92
Total	1,175.86	1,193.43
NOTE 16 <u>SHORT TERM LOANS AND ADVANCES</u>		
<i>(Rs. in Lakhs)</i>		
Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, considered good)		
a. <u>Loans</u>		
Loan to Related Parties	631.12	817.52
	631.12	817.52
(Recoverable in Cash or in Kind or value to be received)		
b. <u>Advances</u>		
Advance to staff	29.20	26.54
Advance to Suppliers	231.72	124.45
Advance for purchase of Office	-	-
Advance to Related Parties	-	1.54
	260.93	152.53
Total	892.05	970.05
NOTE 17 <u>OTHER CURRENT ASSETS</u>		
<i>(Rs. in Lakhs)</i>		
Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposit	43.18	43.48
Prepaid Expenses	2.50	7.50
Unbilled Revenue	591.86	-
<u>Recoverable from Govt Authorities</u>		
Advance tax, TDS & TCS	54.11	92.92
Total	691.65	143.89

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195 NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024		
NOTE 18 REVENUE FROM OPERATIONS		
<i>(Rs. in Lakhs)</i>		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of Services		
Contractual, Technical & Other Receipts	18,939.33	13,160.37
Other Operating Revenue		
Recurring & Related to Business	-	-
Total	18,939.33	13,160.37
NOTE 19 OTHER INCOME		
<i>(Rs. in Lakhs)</i>		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Recurring & Not Related to Business		
Interest on Fixed deposit	73.06	57.51
Interest on Loan	92.65	50.77
Recurring & Related to Business		
Discount Received	2.35	0.19
Non- Recurring & Not Related to Business		
Interest on Income Tax refund	-	3.08
Miscellaneous Income	-	2.58
Profit On Sale of Fixed Assets	1.60	-
Liabilities no longer required to be paid written back	21.07	85.43
Total	190.73	199.55
NOTE 20 COST OF OPERATION		
<i>(Rs. in Lakhs)</i>		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Direct expenses		
Operational expenses	11,221.12	7,624.60
Total	11,221.12	7,624.60
NOTE 21 CHANGES IN INVENTORIES		
<i>(Rs. in Lakhs)</i>		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock of Consumables	544.40	28.54
Less: Closing Stock of Consumables	544.40 78.33	28.54 544.40
Total	466.06	(515.85)

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195 <u>NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024</u>		
NOTE 22 <u>EMPLOYEES BENEFITS EXPENSE</u>		
<i>(Rs. in Lakhs)</i>		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries & Wages	5,460.87	4,671.35
Directors Remuneration	45.60	48.38
Employees Welfare Expense	29.70	22.83
Contribution to ESI & PF	324.02	255.13
Gratuity Expenses	49.64	(1.27)
Total	5,909.83	4,996.42
NOTE 23 <u>FINANCE COST</u>		
<i>(Rs. in Lakhs)</i>		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest on Bank Loan	167.31	95.58
Bank Guarantee Charges	1.28	2.79
Bill Discounting Charges	11.64	5.14
Bank Charges	1.94	3.43
Total	182.17	106.94
NOTE 24 <u>DEPRECIATION & AMORTIZATION EXPENSES</u>		
<i>(Rs. in Lakhs)</i>		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation on Property, Plant & Equipment	83.46	58.57
Depreciation on Intangible Assets	-	-
Total	83.46	58.57

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195 NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024		
NOTE 25 OTHER EXPENSES		
<i>(Rs. in Lakhs)</i>		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Audit Fees	2.50	2.00
Business Promotion Expense	3.86	15.69
BSE - SME Annual Fees	1.84	-
Consultancy & Professional Fees	43.68	181.75
Custom Duty	-	0.53
Delay Penalty & Damage Charges	-	2.35
Director Sitting Fees	0.34	0.08
Domain & Charges	4.54	1.96
Electricity Expenses	20.70	-
Forex Fluctuation Expenses	-	0.83
GST DRC Charges	8.13	-
Insurance Expenses	2.86	3.66
Processing & Subscription Fees	0.84	-
Office Expenses	28.41	15.16
Packing, Freight & Forwarding Expenses	23.56	12.89
Postage and Courier	11.90	7.84
Printing & Stationery	2.37	0.79
Rent Rates & Taxes	49.04	37.93
Repairs & Maintenance	40.94	51.17
ROC Expenses	0.49	1.21
Telephone Software and Internet Expenses	3.73	3.67
Total	249.73	339.51
*Details of Payment to Auditors		
<i>(Rs. in Lakhs)</i>		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Payments to the auditor: For Statutory Audit & Tax Audit	2.50	2.00
Total	2.50	2.00

STEELMAN TELECOM LIMITED			
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)			
CIN: L55101WB2003PLC096195			
<u>ADDITIONAL NOTES TO FINANCIAL STATEMENTS</u>			
<u>NOTE 26 - DEFERRED TAX</u>			
(Rs. In Lakhs)			
Particulars		As at 31.03.2024	As at 31.03.2023
Depreciation as per Companies Act, 2013		83.46	58.57
Depreciation as per Income Tax Act, 1961		138.47	55.70
Provision for Gratuity		49.64	(1.27)
Differential Net Timing Difference		(5.36)	1.60
Substantively Enacted Tax Rate		25.17%	25.17%
DTA / (DTL) to the Statement of Profit & Loss		(1.35)	0.40
		(1.35)	0.40
<u>NOTE 27 - BASIC AND DILUTED EARNINGS PER SHARE</u>			
Particulars		As at 31.03.2024	As at 31.03.2023
Profit after Tax	Rupees In lakhs	732.49	557.21
Present Number of Equity Shares	Nos.	96,76,200	96,76,200
Weighted average number of Equity Shares (before bonus)	Nos.	96,76,200	60,73,699
Weighted average number of Equity Shares (after bonus) (For Basic EPS)	Nos.	96,76,200	86,66,699
Weighted average number of Equity Shares (after bonus) (For Diluted EPS)	Nos.	99,26,200	-
Basic Earnings per Share	Rupees	7.57	6.43
Diluted Earnings per Share	Rupees	7.38	6.43
<u>NOTE 28 - Earning and Expenditure in Foreign currency</u>			
Particulars	Currency	As at 31.03.2024	As at 31.03.2023
<u>Expense in Foreign Currency</u>			
Purchases of Fixed Assets	USD	-	5,331
	INR	-	4,45,043
Expenses		Nil	Nil
<u>Income in Foreign Currency</u>			
Sales		Nil	Nil

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195
ADDITIONAL NOTES TO FINANCIAL STATEMENTS

NOTE 29 - Contingent Liabilities not provided for

Contingent Liabilities are not recognized but are disclosed in the notes

Contingent Liability:

Bank Guarantee (Performance BG) - Rs. 291.54 Lakhs (Out of this Rs. 16.23 Lakhs provided on behalf of EC Wheels India Pvt. Ltd.)

Corporate Guarantee - Rs. 4,333.02 Lakhs on the behalf of EC Wheels India Pvt. Ltd.

NOTE 30 -

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 31 –

Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195			
Note: 32			
Employee Benefits			
I. Defined Contribution Plans			
The Company has classified the various benefits provided to employees as under:			
a. Employee State Insurance Fund			
b. Employee Provident Fund			
The expense recognized during the period towards defined contribution plan -			
<i>(Rs. In lakhs)</i>			
	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Employers Contribution to Employee State Insurance and Employee Provident Fund	324.02	255.13
II. Defined Benefit Plans			
Gratuity			
The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.			
Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:			
<i>(Rs. in Lakhs, Unless Otherwise Stated)</i>			
	Defined benefit plans	For the year ended 31.03.2024	For the year ended 31.03.2023
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	71.54	62.77
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability /(asset)	15.82	14.28
	Net actuarial (gain)/ loss recognized in the year	(37.71)	(78.32)
	Loss (gain) on curtailments	-	-
	Total expenses included in Employee benefit expenses	49.64	(1.27)
	Discount Rate as per para 78 of AS 15 R (2005)	7.19%	7.39%
II	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined obligation	263.74	214.09
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	(263.74)	(214.09)
III	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	214.09	215.36
	Current service cost	71.54	62.77

Table contd/-

STEELMAN TELECOM LIMITED			
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)			
CIN: L55101WB2003PLC096195			
	Defined benefit plans	For the year ended 31.03.2024	For the year ended 31.03.2023
		Gratuity (Unfunded)	Gratuity (Unfunded)
	Actuarial (gains) / loss	(37.71)	(78.32)
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	263.74	214.09
	Classification		
	Current liability	34.65	28.09
	Non-current liability	229.08	186.00
IV Actuarial Assumptions:			
	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Expected Return on Plan Assets	NA	NA
	Discount rate	7.19%	7.39%
	Expected rate of salary increase	6.00%	6.00%
	Mortality Rate During Employment	100% IALM 2012-14	100% IALM 2012-14
	Retirement age	60	60
Notes:			
a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.			
b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.			

**STEELMAN TELECOM LIMITED**

(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)

CIN: L55101WB2003PLC096195

NOTE 33 : Related Party Disclosures**A. List of Related Parties**

Sl. No.	Name	Relation
Key Managerial Personnel		
1	Mahendra Bindal	Managing Director
2	Girish Bindal	Chairman and Executive Director
3	Aparupa Das	Company Secretary and Compliance Officer
4	Mohit Agarwal	Chief Financial Officer
Relative of Key Managerial Personnel		
5	Mayank Bindal	Relative of KMP
6	Saloni Bindal	Relative of KMP
7	Deepsikha Bindal	Relative of KMP
8	Manjushree Bindal	Relative of KMP
Enterprises having Significant Influence		
9	EDP Software Limited	Enterprises having Significant Influence
10	EC Wheels india Pvt. Ltd.	Subsidiary

*(Rs. In Lakhs)***AS ON 31.03.2024**

A. Transactions with Related Parties during the year				
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration Paid	62.89	6.00	-	-
Advance/ Loan repayment received	-	-	1,669.99	-
Advance given	-	-	-	-
Loan Given	-	-	1,400.22	-
Advance received	-	-	-	-
Share issued against loan	-	-	1,249.99	-
Investment made	-	-	1,373.63	-
Interest Received	-	-	92.65	-
Rent Paid	-	-	-	0.60
Maintenance Charges Paid	-	-	-	-
Purchase / Service	-	-	5.81	-
B. Outstanding Balances				
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration payable	3.09	-	-	-
Investment	-	-	1,874.73	-
Loan Given	-	-	631.12	-
Advance Received	-	-	-	-

AS ON 31.03.2023

A. Transactions with Related Parties during the year				
Nature of Transactions	Director & KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	52.24	22.20	-	-
Advance/loan repayment received	-	-	531.36	968.79
Advance given	-	-	-	527.62

Table contd/-



STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195				
A. Transactions with Related Parties during the year				
Nature of Transactions	Director & KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Loan Given	-	-	1,307.79	-
Advance received	12.00	-	-	-
Share issued against Loan	162.00			
Investment made	-	-	501.10	-
Interest Received	-	-	45.66	-
Rent Paid	-	-	-	2.12
B. Outstanding Balances				
Nature of Transactions	Director & KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration payable	3.55	0.95		
Investment	-	-	501.10	-
Loan Given	-	-	817.52	-

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195			
NOTE : 34			
Statement of Accounting Ratio			
		(Rs. in Lakhs)	
Particulars		As at 31.03.2024	As at 31.03.2023
Current Assets	[A]	5,852.87	5,928.28
Current Liabilities	[B]	3,248.32	3,015.39
Current Ratio	[A / B]	1.80	1.97
Debt	[A]	1,685.40	1,411.87
Equity	[B]	4,721.85	3,983.21
Debt - Equity Ratio	[A / B]	0.36	0.35
Earnings Available for Debt Service	[A]	1,283.32	915.24
Debt Service	[B]	230.85	117.08
Debt - Service Coverage Ratio	[A / B]	5.56	7.82
Net Profit after Taxes	[A]	732.49	557.21
Average Shareholder's Equity	[B]	4,352.53	2,757.14
Return on Equity Ratio (%)	[A / B]	16.83%	20.21%
Cost of Goods Sold	[A]	11,687.18	7,108.75
Average Inventory	[B]	311.36	286.47
Inventory Turnover Ratio	[A / B]	37.54	24.82
Net Credit Sales	[A]	18,939.33	13,160.37
Average Trade Receivables	[B]	3,045.74	2,600.81
Trade Receivables Turnover Ratio	[A / B]	6.22	5.06
Net Purchase	[A]	11,221.12	7,624.60
Average Trade Payables	[B]	864.92	790.46
Trade Payables Turnover Ratio	[A / B]	12.97	9.65
Net Sales	[A]	18,939.33	13,160.37
Current Assets		5,852.87	5,928.28
Current Liabilities		3,248.32	3,015.39
Average Working Capital	[B]	5,517.44	4,543.16
Working Capital Turnover Ratio	[A / B]	3.43	2.90
Net Profit	[A]	732.49	557.21
Net Sales	[B]	18,939.33	13,160.37
Net Profit Ratio (%)	[A / B]	3.87%	4.23%
Earning Before Interest and Taxes	[A]	1,184.48	846.58
Capital Employed	[B]	4,847.38	4,142.11
Return on Capital Employed (%)	[A / B]	24.44%	20.44%
Net Return on Investment	[A]	165.71	108.28
Cost of Investment	[B]	1,908.71	535.08
Return on Investment	[A / B]	8.68%	20.24%
Notes on ratio analysis:			
1. Debt Service Coverage Ratio decreased by 28.90% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Debt Service for the year ended 31.03.2024.			
2. Inventory Turnover Ratio increased by 51.25% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in COGS during the F.Y. 2023-24.			
3. Trade Payable Turnover Ratio increased by 34.40% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net Purchase during the F.Y. 2023-24.			
4. Return on Investment decreased by 57.11% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Cost of Investment during the F.Y. 2022-23			

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195		
NOTE : 35		
Standalone Segment wise Revenue, Results, Assets and Liabilities for the Year Ended 31st March 2024		
(Rs. in Lakhs)		
Sr. No.	Particulars	As on 31st March 2024
1	Segment Revenue	
	Telecom	16,420.84
	EPC	2,540.70
	Unallocated	168.52
	Total	19,130.06
	Net Sales/Income from Operations	19,130.06
2	Segment Results (Profit before tax and interest from EachSegment)	
	Telecom	1,245.18
	EPC	345.08
	Unallocated	(584.21)
	Total	1,006.05
	Less: i) Interest (net)	-
	ii) Other Un-allocable (Expenditure) net off un-allocable income	-
	Total Profit Before Tax	1,006.05
3	Segment Assets	
	Telecom	8,074.44
	EPC	600.06
	Unallocated	77.78
	Total	8,752.28
4	Segment Liabilities	
	Telecom	3,454.63
	EPC	94.25
	Unallocated	54.05
	Total	3,602.93
5	Shareholders' Fund	5,149.35
<p>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.</p>		

STEELMAN TELECOM LIMITED
 (Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
 CIN: L55101WB2003PLC096195

NOTE 36.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 37. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

NOTE 38. MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE

There is no Material Development after the Balance Sheet dated for the F.Y. 2023-24 on 31.03.2024

NOTE 39. Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For. JAY GUPTA & ASSOCIATES
 Formerly : GUPTA AGARWAL & ASSOCIATES
 Chartered Accountants

For & on Behalf of Board of Directors

Sd/-
 JAY SHANKER GUPTA
 (Partner)
 Membership No. 059535
 UDIN: 24059535BKBJAC3144
 Place: Kolkata
 Date: 30.05.2024

Sd/-
 MAHENDRA BINDAL
 Managing Director
 DIN: 00484964

Sd/-
 GIRISH BINDAL
 Director
 DIN: 00484979

Sd/-
 APARUPA DAS
 CS (Mem. No. A-42450)

Sd/-
 MOHIT AGARWAL
 CFO



INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF
STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) ("the Company"), and its subsidiaries M/s. : EC Wheels India Private Limited and Foreign subsidiary M/s. Steelman Installation Services PLC , incorporated in Ethiopia, Africa (holding company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2024 and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 year ended 31st March, 2024.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and loss, and consolidated cash flows for the year then ended.

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 subsidiaries, the aforesaid consolidated annual financial statements:

- b) include the annual financial results of the following entities:
- Indian subsidiary: M/s. EC Wheels India Private Limited and
 - Foreign subsidiary: M/s. Steelman Installation Services PLC





BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

OTHER MATTERS

- a) The consolidated annual financial statements include the following audited financial statements of subsidiaries as considered in the consolidated financial results, which have not been audited by us:

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 Hilwot Tesfaye, dated 23-05-2024)	102.82	70.02	(46.62)

These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Financial statements of M/s.: EC Wheels India Private Limited (Indian Subsidiary) and M/s. Steelman





Installation Services PLC (Foreign Subsidiary) is considered for whole year in consolidated financial statement. Our report on the Statement is not modified in respect of this matter.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 are responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITY

Our objective are to obtain reasonable assurance about whether the consolidated financial statements 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 on these consolidated financial statements. 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 statements. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements,





whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Statement of consolidated Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - i. The Company did not have any pending litigations in its consolidated financial statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or





entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;


- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E


J. Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAD2330
Date: May 30, 2024
Place: Kolkata





ANNEXURE - A

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the





preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBAD2338
Date: May 30, 2024
Place: Kolkata



STEELMAN TELECOM LIMITED			
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)			
CIN: L55101WB2003PLC096195			
CONSOLIDATED BALANCE SHEET AS ON 31.03.2024			
<i>(Rs. in Lakhs)</i>			
Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	967.62	967.62
(b) Reserves and Surplus	3	2,229.27	2,541.36
(c) Money received against Share Warrants		427.50	-
2 Minority Interest		115.46	0.05
3 Non-Current liabilities			
(a) Long-term Borrowings	4	1,015.83	1,858.12
(c) Long-term Provisions	6	229.08	186.00
4 Current Liabilities			
(a) Short-term Borrowings	7	3,691.73	2,850.92
(b) Trade Payables	8		
i) Total Outstanding dues of Micro and Small Enterprises		275.92	421.80
ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		669.07	649.16
(c) Other Current Liabilities	9	1,022.33	818.61
(d) Short-term Provisions	10	48.56	44.33
TOTAL		10,692.38	10,337.96
II. ASSETS			
1 Non-current Assets			
(a) Property, Plant & Equipment & Intangible Assets	11		
(i) Property, Plant & Equipment		3,844.28	3,673.05
(ii) Intangible Assets		0.17	0.77
(iii) Capital Work-in-progress		33.45	686.33
(b) Non-Current Investments	12	33.98	33.98
(c) Deferred Tax Assets (Net)	5	573.22	238.64
(d) Other Non-Current Assets	13	298.43	89.88
2 Current Assets			
(a) Inventories	14	78.33	544.40
(b) Trade Receivables	15	3,126.85	3,090.48
(c) Cash and Cash Equivalents	16	1,358.53	1,378.58
(d) Short Term Loans & Advances	17	292.82	167.66
(e) Other Current Assets	18	1,052.32	434.20
TOTAL		10,692.38	10,337.96
The accompanying notes 1 to 39 are integral part of Financial Statements			
As per our report of even date			
For. JAY GUPTA & ASSOCIATES		For & on Behalf of Board of Directors	
Formerly : GUPTA AGARWAL & ASSOCIATES			
Chartered Accountants			
FRN: 329001E			
Sd/-	Sd/-	Sd/-	
JAY SHANKER GUPTA	MAHENDRA BINDAL	GIRISH BINDAL	
(Partner)	Managing Director	Director	
Membership No. 059535	DIN: 00484964	DIN: 00484979	
UDIN: 24059535BKBJAD2330	Sd/-	Sd/-	
Place: Kolkata	APARUPA DAS	MOHIT AGARWAL	
Date: 30.05.2024	CS (Mem. No. A-42450)	CFO	

STEELMAN TELECOM LIMITED			
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)			
CIN: L55101WB2003PLC096195			
STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31.03.2024			
<i>(Rs. in Lakhs)</i>			
Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations	19	21,975.13	13,493.97
Other Income	20	111.50	154.17
Total Income		22,086.62	13,648.14
Expenses:			
Cost of Operation	21	13,821.42	7,928.19
Changes in Inventories	22	466.06	(515.85)
Employee Benefit Expenses	23	6,313.64	5,055.99
Finance Cost	24	503.81	218.29
Depreciation and Amortization Expenses	25	1,597.64	401.01
Other Expenses	26	640.37	445.77
Total Expenses		23,342.95	13,533.40
Profit before Exceptional Items		(1,256.33)	114.75
Exceptional Items			
CSR Provision		15.38	10.09
Profit/(Loss) Before Tax		(1,271.71)	104.66
Tax Expenses:			
Current Tax		256.83	189.91
Withholding Tax (Ethiopia)		(1.37)	-
Earlier years Tax		11.64	(7.08)
Deferred Tax		(334.58)	(160.21)
Profit/(Loss) for the year after tax before Minority Interest		(1,204.23)	82.03
Minority Interest		(885.98)	(0.95)
Profit/(Loss) for the year after tax and Minority Interest		(318.25)	82.98
Earnings per equity share:			
Basic (in Rs.)	1.15	(3.29)	0.96
Diluted (in Rs.)	1.15	(3.29)	0.96
The accompanying notes 1 to 39 are integral part of Financial Statements			
As per our report of even date			
For. JAY GUPTA & ASSOCIATES		For & on Behalf of Board of Directors	
Formery : GUPTA AGARWAL & ASSOCIATES			
Chartered Accountants			
FRN: 329001E			
Sd/-		Sd/-	
JAY SHANKER GUPTA		MAHENDRA BINDAL	GIRISH BINDAL
(Partner)		Managing Director	Director
Membership No. 059535		DIN: 00484964	DIN: 00484979
UDIN: 24059535BKBAD2330			
Place: Kolkata			
Date: 30.05.2024		Sd/-	Sd/-
		APARUPA DAS	MOHIT AGARWAL
		CS (Mem. No. A-42450)	CFO



STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	(1,271.71)	104.66
Adjustments of:		
Depreciation	1,597.64	401.01
Finance Cost	503.81	218.29
Gratuity Provision	49.64	(1.27)
Provision for CSR	15.38	10.09
Profit on sale of investment/Fixed assets	(1.60)	-
Payment of CSR	(10.20)	-
Interest Income	(73.06)	(62.89)
Operating Profit before Working Capital Charges	809.92	669.89
Adjusted for:		
Inventories	466.06	(515.85)
Trade Receivables	(36.37)	(965.37)
Short Term Loans & Advances	(125.16)	666.20
Other Current Assets	(874.96)	(506.33)
Trade Payable	(125.96)	445.35
Other Current Liabilities	203.72	169.77
Cash Generated From Operations	317.25	(36.35)
Payment of Income Tax (Net of Refund)	(11.64)	7.08
Net cash generated/ (used in) from operating activities	305.61	(29.27)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,116.61)	(4,605.24)
Sale of Property, Plant & Equipment and Intangible Assets	6.96	-
Purchase/(Sale) of Investments	-	-
Profit on Sale of Investments/Fixed Assets	-	-
Interest Income	73.06	62.89
Other Non-current Asset	(208.55)	(89.88)
Net Cash used in Investing Activities (B)	(1,245.14)	(4,632.23)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(503.81)	(218.29)
Issue Expenses	-	(88.37)
Proceeds from Issue of Share	-	1,983.31
Proceeds from issue of Share Warrant	427.50	-
Movement of Long Term Borrowings	(842.28)	2,474.29
Minority Interest	997.24	1.00
Movement Short Term Borrowings	840.82	745.66
Net Cash used in Financing Activities (C)	919.46	4,897.60
Net Increase/(Decrease) in Cash and Cash Equivalents	(20.08)	236.10
Cash and Cash Equivalents at the beginning of the year	1,378.59	1,142.51
Cash and Cash Equivalents at the end of the year	1,358.53	1,378.59

Note :-

1. Components of Cash & Cash Equivalent

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a. Cash at Bank		
- FD Accounts	1,157.54	1,131.22
- Current Accounts	90.70	180.04
- Term Deposits	86.47	12.50
c. Cash in hand (As certified by the management)	23.82	54.83
Total	1,358.53	1,378.59

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying notes 1 to 39 are integral part of Financial Statements**As per our report of even date**

For: JAY GUPTA & ASSOCIATES
Formerly : GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 329001E

Sd/-
JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 24059535BKBAD2330
Place: Kolkata
Date: 30.05.2024

For & on Behalf of Board of Directors
Sd/-
MAHENDRA BINDAL
Managing Director
DIN: 00484964

Sd/-
APARUPA DAS
CS (Mem. No. A-42450)

Sd/-
GIRISH BINDAL
Director
DIN: 00484979

Sd/-
MOHIT AGARWAL
CFO

STEELMAN TELECOM LIMITED
 (Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
 CIN: L55101WB2003PLC096195

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Sales are recognized at the time of passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.
- (c) Machine and labour charges are recognized as per the job invoices raised during the year.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- (c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.
- (d) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Tools & Consumables are valued at lower of cost and net realizable value. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

During the year gratuity payable to employees are provided based upon actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

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1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

- (a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12 Provisions / Contingencies

- (a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- (b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- (c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has two reportable Business Segment i.e. contractual maintenance work and business of interior work (EPC). The company has started its interior work (EPC) segment during the F.Y. 2022-23 only and its subsidiary M/s. EC Wheels India Private Limited is engaged into cab hiring business. Accordingly, the figures appearing in these financial statements relate to the Company's these two Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

For. JAY GUPTA & ASSOCIATES
 Formerly : GUPTA AGARWAL & ASSOCIATES
 Chartered Accountants
 FRN: 329001E

Sd/-
 JAY SHANKER GUPTA
 (Partner)
 Membership No. 059535
 UDIN: 24059535BKBAD2330
 Place: Kolkata
 Date: 30.05.2024

For & on Behalf of Board of Directors

Sd/- MAHENDRA BINDAL Managing Director DIN: 00484964	Sd/- GIRISH BINDAL Director DIN: 00484979
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Sd/- APARUPA DAS CS (Mem. No. A-42450)	Sd/- MOHIT AGARWAL CFO
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NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

NOTE 2**SHARE CAPITAL**

-

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised		
1,10,00,000 Equity Shares of Rs.10/- each	1,100.00	1,100.00
Issued, Subscribed & Fully Paid-up		
96,76,200 Equity Shares of Rs.10/- each fully paid up	967.62	967.62
Total	967.62	967.62

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2024	As at 31.03.2023
Shares outstanding at the beginning of the year	96,76,200	49,86,000
Shares Issued during the year- Bonus shares	-	25,93,000
Shares Issued during the year- against consideration in cash	-	18,97,200
Shares Issued during the year- against consideration other than in cash	-	2,00,000
Shares outstanding at the end of the year	96,76,200	96,76,200

NOTE 2B: Term/rights attached to equity shares:

- Further the company increased its Authorised equity share capital from Rs. 10,00,00,000 to Rs. 11,00,00,000 of Rs. 10/- each vide resolution passed in its members meeting dated 17th May, 2022.
- The company has issued 2,00,000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 71/- each through conversion of loan of 1,62,00,000 allotted on 10th May, 2022.
- The company has issued 25,93,000 bonus equity shares in the proportion of 2:1 (1 (One) fully paid equity shares of Rs. 10/- each allotted against 2 (Two) equity share of Rs. 10/- each) vide resolution passed in members meeting dated 17th May, 2022 and allotted on 28th June, 2022, effect of this bonus issue has been considered to calculate EPS.
- The company has issued 18,97,200 fully paid equity shares of Rs. 10/- each at a premium of Rs. 86/- each through IPO on 07th October, 2022.
- The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

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NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name	As on 31.03.2024		As on 31.03.2023	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Mahendra Bindal	10,15,050	10.49%	10,15,050	10.49%
2	Girish Bindal	11,21,850	11.59%	11,21,850	11.59%
3	Deep Shikha Bindal	3,73,950	3.86%	3,73,950	3.86%
4	Manjushree Bindal	3,73,950	3.86%	3,73,950	3.86%
5	Saloni Bindal	7,47,900	7.73%	7,47,900	7.73%
6	Shruti Bindal	7,47,900	7.73%	7,47,900	7.73%
7	Mayank Bindal	25,84,800	26.71%	25,84,800	26.71%
Total		69,65,400	71.98%	69,65,400	71.98%

NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl. No	Name of Shareholder	As on 31.03.2024		As on 31.03.2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Share Holding
Equity Shares Of Rs. 10 each Fully paid up					
1	Mahendra Bindal	10,15,050	10.49%	10,15,050	10.49%
2	Girish Bindal	11,21,850	11.59%	11,21,850	11.59%
3	Saloni Bindal	7,47,900	7.73%	7,47,900	7.73%
4	Shruti Bindal	7,47,900	7.73%	7,47,900	7.73%
5	Mayank Bindal	25,84,800	26.71%	25,84,800	26.71%

NOTE 2E : Holding Company

Name of Company:	N.A.
No. of Shares held:	
% of Holding:	

Note on Share Warrant:

The Company has issued 10,00,000 (Ten Lakhs) Fully Convertible Share Warrants each convertible into Fully Paid-Up Equity Shares with the Face Value of Rs. 10/- (Rupees Ten Only) each at Warrant Issue Price of Rs. 171/- (Rupees One Hundred Seventy One Only) (including Premium of Rs. 161/-) each which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (Eighteen) months, allotted to 8(Eight) Allottees with the Total Consideration of Rs. 17,10,00,000/- (Seventeen Crore Ten Lakhs Only), vide passing resolutions in EGM, dated 11th December, 2023, Out of 10,00,000 (Ten Lakhs) Fully Convertible Shares Warrants, the company has received 25% of it amounting to Rs. 4,27,50,000/- (Four Crore Twenty Seven Lakh Fifty Thousand Only) during the F.Y. 2023-24.

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NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

NOTE 3**RESERVE & SURPLUS**

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a. Securities Premium		
Opening Balance	1,762.69	248.40
Add : Securities premium credited on Share issue	-	1,773.59
Less : Utilized on bonus Share issue	-	259.30
Closing Balance	1,762.69	1,762.69
b. Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	778.67	784.06
Add/ (Less): Net Profit/ (Net Loss) for the current year	318.25	82.98
Less: Issue Expenses	-	88.37
Add: Reversal of earlier years excess CSR Provision	6.15	-
Closing Balance	466.58	778.67
Total	2,229.27	2,541.36

NOTE 4**LONG TERM BORROWINGS**

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) SECURED LOANS		
Term Loan from Bank	174.20	169.04
Term Loans-		
Vehicle Loan from Banks (EC Wheels)	1698.96	2,054.55
Vehicle Loan from NBFC (EC Wheels)	109.85	207.94
	1,983.01	2,431.53
(ii) UNSECURED LOANS		
From Related parties		
From Directors	-	148.53
From Company in which Directors are interested	-	87.17
From Company in which Directors are interested (EC Wheels)	142.21	-
From Others (EC Wheels)	5.22	-
	147.43	235.70
Total (i)+(ii)	2,130.44	2,667.23
Less: Current Maturities of Long Term Debts	(1,114.61)	(809.11)
Total (i) + (ii) - (iii)	1,015.83	1,858.12

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195 NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024			
Particulars	As at 31.03.2024 (Rs in Lakhs)	As at 31.03.2023 (Rs in Lakhs)	Repayment Details
Details of Secured Loans from Bank :-			
HDFC Car Loan (Hyundai i20)	6.37	-	Repayable in 39 equated monthly installments of Rs. 20,850.00 PM. Starting from - 7 th Dec. 2023, Ending on - 7 th Feb. 2027, ROI 9.25% p.a.
HDFC Car Loan (Taigun)	8.94	-	Repayable in 48 equated monthly installments of Rs. 24,838.00 PM. Starting from - 7 th Oct. 2023, Ending on - 7 th Sept. 2027, ROI 8.90% p.a.
HDFC Car Loan (Mercedes Benz)	22.64	32.79	Repayable in 60 equated monthly installments of Rs. 1.02 Lakhs. Starting from - 5 th Apr. 2021, Ending on - 5 th Mar. 2026, ROI 7.30% p.a.
HDFC GECL Loan	136.24	136.24	Term loan of Rs. 136.24228 Lakhs sanctioned for 60 months including moratorium of 24 months, at a rate of 9.25% p.a., EMI starts from 07 th June 2024.

The above secured loan includes loan availed by subsidiary company M/s. EC Wheels India Private Limited of Rs. 2,874.74 Lakhs, secured against hypothecation of Electric Vehicle as a first charge and personal guarantee of Directors and guarantee of Holding company. The rate of interest on these loans ranges from 8.5% to 10.25% p.a. The loans are repayable in 36 to 61 equal monthly instalments.

NOTE 5
DEFERRED TAX LIABILITIES/(ASSETS) (NET)

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax (Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and Expenses allowable on payment basis against taxable income in future years)	(573.22)	(238.64)
Total	(573.22)	(238.64)

NOTE 6
LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employee benefit expenses:		
Provision for Gratuity	229.08	186.00
Total	229.08	186.00

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NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

NOTE 7**SHORT TERM BORROWINGS***(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
Secured against Current Assets, Fixed Deposits and Personal Guarantee Of Directors	-	-
Cash Credit Limit	925.42	457.42
Bank Overdraft Facility	585.77	785.42
Term Loans -		
Vehicle Loan from Banks (EC Wheels)	967.84	711.50
Vehicle Loan from NBFC (EC Wheels)	98.09	87.47
Unsecured (Business loan)		
Repayable on demand		
From Others	-	-
Current Maturities of long term debt	48.68	10.14
Current Maturities of long term borrowings of subsidiary	1,065.93	798.97
Total	3,691.73	2,850.92

Note: (Cash credit and Overdraft accounts are Secured against Hypothecation of Stock, Debtors, FD, charge on commercial and personal properties of the Executive Directors and further guaranteed by executive directors. The loan carries interest @ 9.00% P.a.)

NOTE 8**TRADE PAYABLES***(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
Outstanding dues to Micro, Small & Medium Enterprise	182.29	411.38
Outstanding dues to Micro, Small & Medium Enterprise (EC Wheels)	93.63	10.42
Outstanding dues to Other than MSME	592.24	543.94
Outstanding dues to Other than MSME (EC Wheels)	57.90	105.22
Trade Payables (Ethiopia)	18.93	-
Total	944.99	1,070.96

Notes: Balances of Trade payables are subjected to balance confirmations

PARTICULARS	Ageing Schedule of Trade Payable			
	As at 31.03.2024		As on 31.03.2023	
	MSME	Other than MSME	MSME	Other than MSME
Less than 1 year	266.39	598.44	408.51	589.28
1-2 yrs	6.24	33.69	9.33	24.33
2-3 yrs	3.29	9.30	3.96	10.51
More Than 3 yrs	-	27.64	-	25.04
Total	275.92	669.07	421.80	649.16

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NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

NOTE 9**OTHER CURRENT LIABILITIES***(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory Dues	240.35	215.63
Deposit Payable	177.03	177.03
Other current liabilities	446.61	370.10
Interest Accrued but not due to Bank & NBFC (EC Wheels)	13.19	8.48
Expenses Payable (EC Wheels)	114.33	38.45
Statutory Remittances (EC Wheels)	19.01	8.92
Other Payable (Ethiopia)	11.81	-
Total	1,022.33	818.61

NOTE 10**SHORT-TERM PROVISIONS***(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Others:		
Provision for Income Tax (Net off TDS & TCS)	-	-
Provision for CSR	15.28	16.24
Provision for Withholding Tax (Ethiopia)	1.37	-
Provision for Employee benefits:		
Provision for Gratuity	34.65	28.09
Total	48.56	44.33

NOTE 12**NON-CURRENT INVESTMENTS***(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
(a) In Property		
Property at Salt lake	33.98	33.98
Total	33.98	33.98

NOTE 13**OTHER NON-CURRENT ASSETS***(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits (EC Wheels)	298.43	89.88
Total	298.43	89.88

NOTE 14**INVENTORIES***(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023
(As Valued & certified by the Management)		
Tools & Consumables	78.33	544.40
Total	78.33	544.40

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NOTE - 11
PROPERTY, PLANT & EQUIPMENT and INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK		
	COST / BOOK VALUE AS AT 01/04/2023	ADDITIONS	SALE / DEDUCTION	(SURPLUS)/ LOSS	(SURPLUS)/ LOSS (FLUCTUATION NON FRC)	COST / BOOK VALUE AS AT 31/03/2024	OPENING BALANCE 01/04/2023	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION	CLOSING BALANCE 31/03/2024	AS AT 31/03/2023	AS AT 31/03/2024
TANGIBLE ASSETS:													
PLANT & MACHINERY	65.77	0.39	-	-	-	66.16	48.58	3.36	-	-	51.94	17.19	14.22
OFFICE EQUIPMENT	264.31	49.93	-	-	-	314.24	225.68	37.81	-	-	263.49	38.63	50.75
FURNITURE & FIXTURE	64.18	52.01	-	-	-	116.19	55.21	11.11	-	-	66.33	8.97	49.86
MOTOR CAR & MOTOR CYCLE	125.65	26.63	6.96	(1.60)	-	145.32	83.88	14.25	-	5.80	92.33	41.78	52.99
COMPUTER & LAPTOP	58.14	21.98	-	-	-	80.12	49.71	10.97	-	-	60.69	8.43	19.44
OFFICE BUILDING	-	731.92	-	-	-	731.92	-	5.96	-	-	5.96	-	725.96
OFFICE EQUIPMENT (EC Wheels)	1.90	22.05	-	-	-	23.95	0.12	5.42	-	-	5.54	1.78	18.42
FURNITURE & FIXTURE (EC Wheels)	2.23	9.98	-	-	-	12.21	0.15	1.75	-	-	1.90	2.08	10.31
ELECTRICAL VEHICLE - CAB (EC Wheels)	2,941.18	1,715.40	-	-	-	4,656.58	332.81	1,462.28	-	-	1,795.09	2,608.37	2,861.48
COMPUTER & LAPTOP (EC Wheels)	38.51	47.93	-	-	-	86.44	8.73	43.30	-	-	52.03	29.78	34.41
Plant And Machinery (EC Wheels)	-	1.40	-	-	-	1.40	-	0.21	-	-	0.21	-	1.19
Temporary Structure (EC Wheels)	-	2.38	-	-	-	2.38	-	0.46	-	-	0.46	-	1.92
Computer & Related (Ethiopia)	-	0.41	-	-	0.01	0.40	-	0.01	-	-	0.01	-	0.39
Furniture & Fixture (Ethiopia)	-	0.99	-	-	0.01	0.98	-	0.04	-	-	0.04	-	0.94
Tools (Ethiopia)	-	2.14	-	-	0.03	2.11	-	0.11	-	-	0.11	-	2.00
INTANGIBLE ASSETS:													
WEBSITE DEVELOPMENT (EC Wheels)	1.40	-	-	-	-	1.40	0.63	0.60	-	-	1.23	0.77	0.17
TOTAL	3,563.27	2,685.54	6.96	(1.60)	-	6,241.80	805.50	1,597.64	-	5.80	2,397.35	2,757.77	3,844.45
Capital W-I-P (EC Wheels)	-	33.45	-	-	-	33.45	-	-	-	-	-	-	33.45
GRAND TOTAL	3,563.27	2,718.99	6.96	(1.60)	-	6,275.25	805.50	1,597.64	-	5.80	2,397.35	2,757.77	3,877.90



STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195						
NOTE: 11.1						
Capital-Work-in Progress :						
(a) CWIP aging schedule:						
<i>(Rs. in Lakhs)</i>						
CWIP	Amount in CWIP for the year ended on 31st March, 2024					
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 Years	Total
Projects in progress	33.45	-	-	-	-	33.45
Projects temporarily suspended	-	-	-	-	-	-
(b) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan						
<i>(Rs. in Lakhs)</i>						
CWIP	To be completed during the financial year ended on 31st March 2024					
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	-	-
(a) CWIP aging schedule:						
<i>(Rs. in Lakhs)</i>						
CWIP	Amount in CWIP for the year ended on 31st March, 2023					
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 Years	Total
Projects in progress	686.33	-	-	-	-	686.33
Projects temporarily suspended	-	-	-	-	-	-
(b) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan						
<i>(Rs. in Lakhs)</i>						
CWIP	To be completed during the financial year ended on 31st March 2023					
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	-	-

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195
NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

NOTE 15
TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<u>Unsecured, considered good</u>		
Trade Receivables	3,014.98	3,076.50
Trade Receivables (EC Wheels)	92.57	13.98
Trade Receivables (Ethiopia)	19.31	-
Total	3,126.85	3,090.48

Notes: Balances of Trade receivables are subjected to balance confirmations

<u>PARTICULARS</u>	Ageing Schedule of Trade Receivable	Ageing Schedule of Trade Receivable
	As on 31.03.2024	As on 31.03.2023
Less than 6 months	3,126.85	3,066.90
6 months- 1 year	-	-
1-2 yrs	-	1.08
2-3 yrs	-	-
More Than 3 yrs	-	22.50
Total	3,126.85	3,090.48

NOTE 16
CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As on 31.03.2023
a. Cash at Bank		
- Current Accounts	5.76	49.30
- Current Accounts (EC Wheels)	58.83	130.74
b. Cash at Bank		
- Fixed Deposits	1,157.54	1,131.21
- In Term Deposits held as Margin Money (More than 12 months) (EC Wheels)	86.47	12.50
Cash at Bank (Ethiopia)	26.11	-
c. Cash in hand (As certified by the management)	12.56	12.92
Cash in hand (EC Wheels)	11.26	41.91
Total	1,358.53	1,378.58



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NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

NOTE 17
SHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, considered good)		
a. <u>Loans</u>		
Loan to Related Parties	-	-
	-	-
(Recoverable in Cash or in Kind or value to be received)		
b. <u>Advances</u>		
Advance to staff	29.21	26.54
Advance to Suppliers	231.72	124.45
Advance to Suppliers (EC Wheels)	2.71	15.13
Advance to Others (EC Wheels)	29.18	-
Advance to Related Parties	-	1.54
	292.82	167.66
Total	292.82	167.66

NOTE 18
OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposit	43.18	43.48
Prepaid Expenses	2.50	7.50
Prepaid Expenses (EC Wheels)	1.51	4.92
Unbilled Revenue	591.86	-
Unbilled Revenue (EC Wheels)	63.13	-
Recoverable from Govt Authorities		
Advance tax, TDS & TCS	54.11	92.92
Advance tax, TDS & TCS (EC Wheels)	21.77	49.49
Input GST Credit (EC Wheels)	220.19	235.89
Other Receivables (Ethiopia)	54.07	-
Total	1,052.32	434.20

NOTE 19
REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of Services		
Contractual, Technical & Other Receipts	18,939.33	13,160.37
Cab Aggregator Service (EC Wheels)	2,965.77	333.60
Sale of Service (Ethiopia)	70.02	-
Other Operating Revenue	-	-
Recurring & Related to Business	-	-
Total	21,975.13	13,493.97



STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195
NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

NOTE 20
OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<u>Recurring & Not Related to Business</u>		
Interest on Fixed deposit	73.06	57.51
Interest on Fixed deposit (EC Wheels)	0.87	0.27
Rental Income	-	-
Interest on Loan	-	5.11
<u>Recurring & Related to Business</u>		
Discount Received	2.35	0.19
Discount Received (EC Wheels)	9.75	-
<u>Non- Recurring & Not Related to Business</u>		
Interest on Income Tax refund (EC Wheels)	2.23	3.08
Miscellaneous Income (EC Wheels)	0.57	2.58
Profit On Sale of Fixed Assets	1.60	-
Sundry Balances W/off	21.07	85.43
Total	111.50	154.17

NOTE 21
COST OF OPERATION

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Add: Direct expenses		
- Operational expenses	11,221.12	7,624.60
- Operational expenses (EC Wheels)	2,517.93	303.59
Cost of Operation (Ethiopia)	82.37	-
Total	13,821.42	7,928.19

NOTE 22
CHANGES IN INVENTORIES

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock of Consumables	544.40	28.54
	544.40	28.54
Less: Closing Stock of Consumables	78.33	544.40
Total	466.06	(515.85)



STEELMAN TELECOM LIMITED
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NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

NOTE 23**EMPLOYEES BENEFITS EXPENSE***(Rs. in Lakhs)*

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries & Wages	5,460.87	4,671.35
Salaries & Bonus (EC Wheels)	367.39	57.04
Directors Remuneration	45.60	48.38
Employees Welfare Expense	29.70	22.83
Contribution to ESI & PF	324.02	255.13
Contribution to ESI & PF (EC Wheels)	17.62	2.37
Gratuity Expenses	49.64	(1.27)
Staff Welfare Expenses (EC Wheels)	1.27	0.16
Employee Benefit & Expenses (Ethiopia)	17.53	-
Total	6,313.64	5,055.99

NOTE 24**FINANCE COST***(Rs. in Lakhs)*

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest on Bank Loan	167.31	95.58
Bank Guarantee Charges	1.28	2.79
Bill Discounting Charges	11.64	5.14
Bill Discounting Charges (EC Wheels)	0.17	-
Bank Charges	1.94	3.43
Interest on Vehicle Term Loan (EC Wheels)	279.71	91.88
Interest on Loan from Other (EC Wheels)	25.61	1.51
Auto Loan Processing Fees (EC Wheels)	16.08	15.29
Bank Service Charge (Ethiopia)	0.07	-
Bank Guarantee Charges (EC Wheels)	-	2.67
Total	503.81	218.29

NOTE 25**DEPRECIATION & AMORTIZATION EXPENSES***(Rs. in Lakhs)*

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation on Property, Plant & Equipment	83.46	58.57
Depreciation on Intangible Assets	0.60	0.63
Depreciation on Property, Plant & Equipment (EC Wheels)	1,513.42	341.81
Depreciation Expense (Ethiopia)	0.16	-
Total	1,597.64	401.01



STEELMAN TELECOM LIMITED
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NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

NOTE 26**OTHER EXPENSES***(Rs. in Lakhs)*

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Audit Fees	2.50	2.00
Business Promotion Expense	3.86	15.69
BSE - SME Annual Fees	1.84	-
Consultancy & Professional Fees	43.68	181.75
Custom Duty	-	0.53
Delay Penalty & Damage Charges	-	2.35
Director Sitting Fees	0.34	0.08
Domain & Charges	4.54	1.96
Electricity Expenses	20.70	-
Forex Fluctuation Expenses	-	0.83
GST DRC Charges	8.13	-
Insurance Expenses	2.86	3.66
Processing & Subscription Fees	0.84	-
Office Expenses	28.41	15.16
Packing, Freight & Forwarding Expenses	23.56	12.89
Postage and Courier	11.90	7.84
Printing & Stationery	2.37	0.79
Rent Rates & Taxes	49.04	37.93
Repairs & Maintenance	40.94	51.17
ROC Expenses	0.49	1.21
Telephone Software and Internet Expenses	3.73	3.67
Other Expenses (EC Wheels)	372.75	106.26
Fluctuation Loss (on consolidation of Ethiopia)	(0.73)	-
Administrative and Travelling Expenses (Ethiopia)	18.62	-
Total	640.37	445.77

Details of Payment to Auditors(Rs. in Lakhs)*

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Payments to the auditor: For Statutory Audit & Tax Audit	2.50	2.00
Total	2.50	2.00

STEELMAN TELECOM LIMITED

(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)

CIN: L55101WB2003PLC096195

CONSOLIDATED BALANCE SHEET AS ON 31.03.2024

ADDITIONAL NOTES TO FINANCIAL STATEMENTS
NOTE 27 - DETAILS OF SUBSIDIARY:

Name of Subsidiary:- EC Wheels India Private Limited

Percentage of holding:- 53.10%

No. of equity shares held:- 61,90,245

Amount invested:- 17.51 Cr.

Name of Wholly Owned Subsidiary:- Steelman Installation Service PLC

Percentage of holding:- 99.01%

No. of equity shares held:- 8,100

Amount invested:- 123.63 lakhs

NOTE 28 - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		2023-2024	2022-2023	2021-2022
Profit after Tax	Rupees In lakhs	(318.25)	82.98	268.61
Present Number of Equity Shares	Nos.	96,76,200	96,76,200	49,86,000
Weighted average number of Equity Shares (before bonus)	Nos.	96,76,200	60,73,699	49,86,000
Weighted average number of Equity Shares (after bonus)	Nos.	96,76,200	86,66,699	75,79,000
Basic Earnings per Share	Rupees	(3.29)	0.96	3.54
Diluted Earnings per Share	Rupees	(3.29)	0.96	3.54

NOTE 29 - Earning and Expenditure in Foreign currency

Particulars	Currency	2023-2024	2022-2023	2021-2022
<u>Expense in Foreign Currency</u>				
Purchases of Fixed Assets	USD	-	5,331	-
	INR	-	4,45,043	-
Expenses		-	Nil	Nil
<u>Income in Foreign Currency</u>				
Sales		-	Nil	Nil

NOTE 30 - Contingent Liabilities not provided for

Contingent Liabilities are not recognized but are disclosed in the notes

Contingent liability:

Bank Guarantee (Performance BG) - Rs. 291.54 Lakhs (Out of this Rs. 16.23 Lakhs provided on behalf of EC Wheels India Pvt. Ltd.)

Corporate Guarantee - Rs. 4,333.02 Lakhs on the behalf of EC Wheels India Pvt. Ltd.

NOTE 31 -

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 32 -

Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

**STEELMAN TELECOM LIMITED****(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)****CIN: L55101WB2003PLC096195****CONSOLIDATED BALANCE SHEET AS ON 31.03.2024****Note 33****Employee Benefits****I. Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

- a) Employee State Insurance Fund
- b) Employee Provident Fund

The expense recognized during the period towards defined contribution plan –

(Rs. In lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Employers Contribution to Employee State Insurance and Employee Provident Fund - Holding company	324.02	255.13
Employers Contribution to Employee State Insurance and Employee Provident Fund - Subsidiary company	17.62	2.37

II. Defined benefit plans**Gratuity**

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Rs. in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31.03.2024	For the year ended 31.03.2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	71.54	62.77
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	15.82	14.28
Net actuarial (gain)/ loss recognized in the year	(37.71)	(78.32)
Loss (gain) on curtailments	-	-
Total expenses included in Employee benefit expenses	49.64	(1.27)
Discount Rate as per para 78 of AS 15 R (2005)	7.19%	7.39%
II Net asset /(liability) recognised as at balance sheet date:		
Present value of defined obligation	263.74	214.09
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	(263.74)	(214.09)

Table contd/-



STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195
CONSOLIDATED BALANCE SHEET AS ON 31.03.2024

Defined benefit plans		For the year ended 31.03.2024	For the year ended 31.03.2023
		Gratuity (Unfunded)	Gratuity (Unfunded)
III	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	214.09	215.36
	Current service cost	71.54	62.77
	Past service cost	-	-
	Interest cost	15.82	14.28
	Actuarial (gains) / loss	(37.71)	(78.32)
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	263.74	214.09
	Classification		
	Current liability	34.65	28.09
Non-current liability	229.08	186.00	
IV	Actuarial assumptions:		
	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Expected Return on Plan Assets	NA	NA
	Discount rate	7.19%	7.39%
	Expected rate of salary increase	6.00%	6.00%
	Mortality Rate During Employment	100% IALM 2012-14	100% IALM 2012-14
	Retirement age	60	60

Notes:

- a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

STEELMAN TELECOM LIMITED**(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)****CIN: L55101WB2003PLC096195****NOTE 34 : Related Party Disclosures****A. List of Related parties**

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
<u>Key Managerial Personnel</u>		
1	Mahendra Bindal	Managing Director
2	Girish Bindal	Chairman and Executive Director
3	Aparupa Das	Company Secretary and Compliance Officer
4	Mohit Agarwal	Chief Financial Officer
<u>Relative of Key Managerial Personnel</u>		
5	Mayank Bindal	Relative of KMP
6	Saloni Bindal	Relative of KMP
7	Deepsikha Bindal	Relative of KMP
8	Manjushree Bindal	Relative of KMP
<u>Enterprises having Significant Influence</u>		
9	EDP Software Limited	Enterprises having Significant Influence
10	EC Wheels india Pvt. Ltd.	Subsidiary

*(Rs. In Lakhs)***AS ON 31.03.2024**

A. Transactions with Related Parties during the year	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Nature of Transactions				
Remuneration Paid	62.89	6.00	-	-
Advance/Loan Repayment Received	204.41	185.34	-	18.64
Advance Given	-	-	-	-
Loan Given	-	-	-	-
Loan Taken	152.28	80.00	-	64.80
Advance Received	-	-	-	-
Share issued Against Loan	-	-	1,249.99	-
Investment Made	-	-	1,373.63	-
Interest Received	-	-	9.26	-
Interest Paid	3.65	5.29	-	8.88
Rent Paid	-	-	-	0.60
Maintenance Charges Paid	-	-	-	-
Electricity Charges Paid	-	-	-	-
Purchase	-	-	5.81	-
B. Outstanding Balances				
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration Payable	3.09	-	-	-
Investment	-	-	1,874.73	-
Loan Given	-	-	-	-
Loan Taken	-	-	-	142.21
Advance Received	-	-	-	-

STEELMAN TELECOM LIMITED				
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)				
CIN: L55101WB2003PLC096195				
<i>(Rs. In Lakhs)</i>				
AS ON 31.03.2023				
A. Transactions with Related Parties during the year				
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration Paid	52.24	22.20	-	-
Advance/loan repayment received	-	-	531.36	968.79
Advance given	-	-	-	527.62
Loan Given	-	-	1,307.79	-
Advance received	12.00	-	-	-
Share issued against loan	162.00	-	-	-
Investment made	-	-	501.10	-
Interest Received	-	-	45.66	-
Rent Paid	-	-	-	2.12
Maintenance Charges Paid	-	-	-	-
Electricity Charges paid	-	-	-	-
Purchase	-	-	-	-
B. Outstanding Balances				
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration payable	3.55	0.95	-	-
Investment	-	-	501.10	-
Loan Given	-	-	817.52	-
Advance Received	-	-	-	-



STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTE.35**Statement of Accounting Ratio**

(Rs. In Lakhs)

Particulars		As at 31.03.2024	As at 31.03.2023
Current Assets	[A]	5,908.86	5,615.32
Current Liabilities	[B]	5,707.62	4,784.81
Current Ratio	[A / B]	1.04	1.17
Debt	[A]	4,707.57	4,709.03
Equity	[B]	3,196.89	3,508.98
Debt - Equity Ratio	[A / B]	1.47	1.34
Earnings available for debt service	[A]	829.75	723.96
Debt Service	[B]	1,618.42	1,027.40
Debt - Service Coverage Ratio	[A / B]	0.51	0.70
Net Profit after Taxes	[A]	(1,204.23)	82.03
Average Shareholder's Equity	[B]	3,352.93	2,520.02
Return on Equity Ratio (%)	[A / B]	0.00%	3.26%
Cost of Goods Sold	[A]	14,287.49	7,412.34
Average Inventory	[B]	311.36	286.47
Inventory Turnover Ratio	[A / B]	45.89	25.87
Net Credit Sales	[A]	21,975.13	13,493.97
Average Trade Receivables	[B]	3,108.67	2,607.80
Trade Receivables Turnover Ratio	[A / B]	7.07	5.17
Net Purchase	[A]	-	-
Average Trade Payables	[B]	1,007.97	1,696.57
Trade Payables Turnover Ratio	[A / B]	-	-
Net Sales	[A]	21,975.13	13,493.97
Current Assets		5,908.86	5,615.32
Current Liabilities		5,707.62	4,784.81
Average Working Capital	[B]	515.88	1,047.89
Working Capital Turnover Ratio	[A / B]	3.72	2.40
Net Profit	[A]	(318.25)	82.98
Net Sales	[B]	21,975.13	13,493.97
Net Profit Ratio (%)	[A / B]	0.00%	0.61%

STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) CIN: L55101WB2003PLC096195			
Earning Before Interest and Taxes	[A]	767.89	322.95
Capital Employed	[B]	4,212.72	5,367.10
Return on Capital Employed (%)	[A / B]	18.23%	6.02%
Net Return on Investment	[A]	75.53	57.78
Cost of Investment	[B]	33.98	33.98
Return on Investment	[A / B]	222.30%	170.05%

Notes on ratio analysis:

1. Debt Service Coverage Ratio decreased by 27.24% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Debt Service for the year ended 31.03.2024
2. Return on Equity Ratio decreased by 100.00% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Net Profits during the F.Y. 2023-24.
3. Inventory Turnover Ratio increased by 77.34% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in COGS during the F.Y. 2023-24.
4. Trade Receivable Turnover Ratio increased by 36.61% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net Sales during the F.Y. 2023-24.
5. Working Capital Turnover Ratio increased by 54.76% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net Sales during the F.Y. 2023-24.
6. Net Profit Ratio decreased by 100.00% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease Net Profit during the F.Y. 2023-24.
7. Return on Capital Employed decreased by 402.93% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in EBIT during the F.Y. 2023-24.
8. Return on Investment increased by 30.72% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Net Return on Investment during the F.Y. 2023-24.

STEELMAN TELECOM LIMITED
 (Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
 CIN: L55101WB2003PLC096195

NOTE. 36**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Year Ended 31st March, 2024**

Rs. in Lacs

Sr. No	Particulars	As on 31st March 2024
		Audited
1	Segment Revenue	
	Telecom	16,398.21
	EPC	2,540.70
	Cab Hiring	2,979.19
	Unallocated	168.52
	Total	22,086.62
	Net Sales/Income from Operations	22,086.62
2	Segment Results (Profit before tax and interest from Each Segment)	
	Telecom	1,197.18
	EPC	345.08
	Cab Hiring	(2,225.52)
	Unallocated	(584.21)
	Total	(1,267.47)
	Less: i) Interest (net)	-
	ii) Other Un-allocable (Expenditure) net off un-allocable income	-
	Total Profit Before Tax	(1,267.47)
3	Segment Assets	
	Telecom	5,671.41
	EPC	600.06
	Cab Hiring	4,343.14
	Unallocated	77.78
	Total	10,692.38
4	Segment Liabilities	
	Telecom	3,483.99
	EPC	94.25
	Cab Hiring	3,320.24
	Unallocated	54.05
	Total	6,952.53
5	Capital Employed	3,739.85

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.

STEELMAN TELECOM LIMITED

(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)

CIN: L55101WB2003PLC096195

NOTE 37.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 38. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

NOTE 39. Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's.

For. JAY GUPTA & ASSOCIATES

Formerly : GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN: 329001E

Sd/-

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

UDIN: 24059535BKBJAD2330

Place: Kolkata

Date: 30.05.2024

For & on Behalf of Board of Directors

Sd/-

MAHENDRA BINDAL

Managing Director

DIN: 00484964

Sd/-

APARUPA DAS
CS (Mem No. A-42450)

Sd/-

GIRISH BINDAL

Director

DIN: 00484979

Sd/-

MOHIT AGARWAL
CFO

BALLOT AND PROXY FORM

Steelman Telecom Limited

(Formerly known as Steelman Telecom Private Limited)



BALLOT PAPER-(MGT-12)

Sr. No.

Date of AGM	Tuesday, 20 th day of August, 2024
Time	12:00 NOON
Venue	MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREETNO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156

Sl. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	
5	No. of shares	

I hereby exercise my vote in respect of resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Item No.	ORDINARY BUSINESS	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Mrs. Saloni Bindal (DIN-09607557), who retires by rotation and being eligible, offers herself for reappointment.			
	SPECIAL BUSINESS			
3.	Approval of Material Related Party Transaction to be entered into by the Subsidiary Companies i.e M/S EC WHEELS INDIA PVT LIMITED and STEELMAN INSTALLATION SERVICES PLC for the FY-2024-2025.			
4.	Approval of Material Related Party Transactions to be entered into by the Company with its Related Parties for the FY-2024-2025.			

Place: Kolkata

Date: 10.07.2024

(Signature of the shareholder)



PROXY FORM

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We, being the member(s), holding.....shares of the above named company, hereby appoint:

(1) Name.....	Address.....
E-mail ID.....	Signature.....or failing him/her,
(2) Name.....	Address.....
E-mail ID.....	Signature.....or failing him/her,
(3) Name.....	Address.....
E-mail ID.....	Signature.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **21ST Annual General Meeting** of the Company to be held on **Tuesday, 20th August 2024 at 12:00 NOON** at **MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREET NO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	Adoption of the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Directors and Auditors thereon.		
2	To appoint a Director in place of Mrs. Saloni Bindal (DIN-09607557), who retires by rotation and being eligible, offers herself for reappointment.		
Special Business			
3	Approval of Material Related Party Transaction to be entered into by the Subsidiary Companies i.e M/S EC WHEELS INDIA PVT LIMITED and STEELMAN INSTALLATION SERVICES PLC for the FY-2024-2025.		
4	Approval of Material Related Party Transactions to be entered into by the Company with its Related Parties for the FY-2024-2025.		

Signed this.....day of..... 2024

Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. For the RESOLUTIONS and Notes please refer to the Notice of the Annual General Meeting.

Affix Revenue Stamp



Steelman Telecom Limited

(Formerly known as Steelman Telecom Private Limited)



ATTENDANCE SLIP

Registered Folio/DP ID & Client ID No.	
Name and address of the shareholder(s)	

I/We.....R/o..... hereby record my/our presence at the **21st Annual General Meeting** of the Company to be held on **TUESDAY, 20TH AUGUST 2024 AT 12:00 NOON AT MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREET NO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156.**

Member's Folio/DP ID/Client ID No. Member's/Proxy's name in Block Letters Member's/Proxy's Signature

ELECTRONIC VOTING PARTICULARS

(EVEN) Electronic Voting particulars	User ID	Password
129385		

Note: Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL.**





REGISTERED OFFICE

Rishi Tower, Premises No. 02-315
Street No. 315, New Town
Kolkata - 700156

Tel: 033-48110064

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