

Steelman Telecom Limited

(Formerly Known as Steelman Telecom Private Limited)



Dated: 30.05.2023

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

Scrip Code: BSE: 543622

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 30.05.2023

This has reference to our Board meeting intimation letter dated 23.05.2023, regarding the captioned subject. We wish to inform you that the Board of Directors, at their meeting held today, Tuesday, 30th May 2023 at 12.30 P.M and concluded at 5.00 P.M, has transacted, approved and taken on record the following items of Business.

1. Approval of Audited Annual Financial Results for the Year ended 31.03.2023:

The Board of Directors inter-alia has approved and taken on record Audited Standalone Financial Results and Audited Consolidated Financial Results for the quarter and year ended March 31, 2023. The copy of Audited Standalone & Consolidated Financial results along with Report of Auditors thereon is attached herewith.

Pursuant to Regulation 33 of the SEBI Listing Regulations, the Statutory Auditors of the Company, M/s Gupta Agarwal and Associates, Chartered Accountants (Firm Registration No.329001E) have issued an Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the Financial Year ended March 31, 2023.

Accordingly, please find enclosed:

- a) Chief Financial Officer Declaration in respect of Auditors Report (Standalone & Consolidated) with unmodified opinion.
- b) Auditors Report along with the Annual Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended March 31, 2023.

Further pursuant to the provisions of Regulation 47 of SEBI (LODR) an extract of the aforementioned Financial Results would be published in the newspaper in accordance with the SEBI(LODR)and the same will be made available on the Company's website at www.steelmantelecom.com.

Steelman Telecom Limited

(Formerly Known as Steelman Telecom Private Limited)



2. The Board has not recommended any dividend for the Financial Year 2022-2023.
3. The Board of Directors taken into note the disclosure of non-applicability of Related Party Disclosure under Regulation 23(9) of SEBI (LODR) for the half year ended as on 31st March 2023 as the Company is a SME listed Company and directed to the Compliance officer to upload the disclosure with BSE separately.

You are requested to take the same on your record.

Thanking You,

Yours faithfully,

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

APARUPA DAS Digitally signed by APARUPA DAS
Date: 2023.05.30 16:59:08 +05'30'

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



Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Annual Audited Standalone Financial Results of Steelman Telecom Limited for the half year and year ended 31st March, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Steelman Telecom Limited

Opinion

We have audited the accompanying standalone financial results of Steelman Telecom Limited ("the Company") for the half year ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

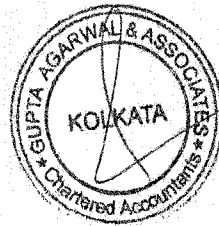
- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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



Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

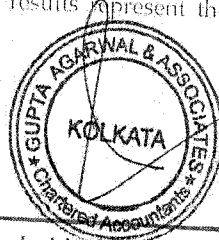
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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



Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Statement includes the results for the half year ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year (September 30, 2022) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Kolkata

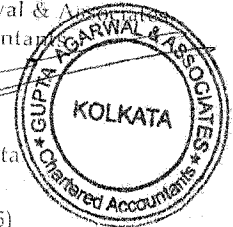
Date: 30th day of May, 2023

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

Jay Shanker Gupta
Partner

(Mem. No. 059535)

UDIN: 23059535BCSWUY2125



STEELMAN TELECOM LIMITED

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

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

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

Statement of Standalone Assets and Liabilities as at 31st, March 2023

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| <u>EQUITY AND LIABILITIES</u> | | |
| <u>EQUITY</u> | | |
| Equity Share Capital | 967.62 | 498.60 |
| Other Equity | 3,015.59 | 1,032.46 |
| | 3,983.21 | 1,531.06 |
| <u>LIABILITIES</u> | | |
| <u>Non-Current Liabilities</u> | | |
| Long Term Borrowings | 158.90 | 182.79 |
| Long term provisions | 186.00 | 184.73 |
| | 344.90 | 367.52 |
| <u>Current Liabilities</u> | | |
| <u>Current Financial Liabilities</u> | | |
| Short Term Borrowings | 1,252.98 | 1,306.29 |
| <u>Trade Payables</u> | | |
| (a) Total Outstanding dues of micro enterprises and small enterprises | 411.38 | 145.32 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 543.94 | 480.29 |
| (c) Short-term Provisions | 44.33 | 36.78 |
| (d) Other Current Liabilities | 762.76 | 648.84 |
| | 3,015.39 | 2,617.52 |
| | | |
| TOTAL EQUITY & LIABILITIES | 7,343.50 | 4,516.10 |
| | | |
| <u>ASSETS</u> | | |
| <u>Non-Current Assets</u> | | |
| Property, Plant & Equipment, Intangible Assets | | |
| - Property, Plant & Equipment | 114.99 | 155.92 |
| - Capital W-I-P | 686.33 | - |
| <u>Non-Current Investment</u> | 535.08 | 33.98 |
| <u>Other Non - Current Asset</u> | | |
| Deferred Tax Asset (Net) | 78.83 | 78.43 |
| | 1,415.23 | 268.33 |
| <u>Current Assets</u> | | |
| Inventories | 544.40 | 28.54 |
| Trade Receivables | 3,076.50 | 2,125.11 |
| Cash and Cash Equivalents | 1,193.43 | 1,142.51 |
| Short-term Loans and Advances | 970.05 | 833.86 |
| Other current assets | 143.89 | 117.75 |
| | 5,928.27 | 4,247.77 |
| | | |
| | 7,343.50 | 4,516.10 |

For STEELMAN TELECOM LIMITED
Steelman telecom limited

MAHENDRA BINDAL
Managing Director
DIN-00484964


Director

Place : Kolkata
Date : 30.05.2023

STEELMAN TELECOM LIMITED

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

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

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

Statement of Audited Standalone Financial Results for the Half Year and year Ended 31st March, 2023

| Sr. No. | Particulars | Rs. in Lacs | | | |
|---------|---|------------------------------|------------------------------|---|---|
| | | 6 Months ended 31.03.2023 | 6 Months ended 30.09.2022 | Year to date figures as on 31.03.2023 | Year to date figures as on 31.03.2022 |
| | | Audited | Un-Audited | Audited | Audited |
| 1 | Income from Operations | | | | |
| | a) Revenue from Operations | 7,647.07 | 5,513.30 | 13,160.37 | 10,047.13 |
| | b) Other Operating Income | - | - | - | - |
| | c) Other Income | 170.87 | 28.68 | 199.55 | 69.19 |
| | Total Income from Operations (Net) | 7,817.94 | 5,541.98 | 13,359.92 | 10,116.32 |
| 2 | Expenses | | | | |
| | (a) Cost of Operation | 4,607.59 | 3,017.01 | 7,624.60 | 5,033.46 |
| | (b) Purchase of stock-in-trade | - | - | - | - |
| | (c) Direct Expenses | - | - | - | - |
| | (d) Changes in inventories | (515.85) | - | (515.85) | 21.40 |
| | (e) Employees Benefits Expenses | 2,674.24 | 2,322.18 | 4,996.42 | 4,221.57 |
| | (f) Finance Costs | 48.54 | 58.40 | 106.94 | 83.39 |
| | (g) Depreciation & Amortisation expense | 31.18 | 27.38 | 58.56 | 69.84 |
| | (h) Other Expenses | 263.56 | 75.95 | 339.51 | 147.21 |
| | Total Expenses | 7,109.27 | 5,500.92 | 12,610.19 | 9,576.87 |
| 3 | Profit before exceptional items and tax (1-2) | 708.66 | 41.05 | 749.73 | 539.45 |
| 4 | Exceptional Items (Net- Gain/Loss) | - | - | - | - |
| | CSR Provisions | 10.09 | - | 10.09 | 6.15 |
| | Prior Period item-Gratuity Provisions | - | - | - | 171.02 |
| 5 | Profit before tax (3+4) | 698.59 | 41.05 | 739.64 | 362.28 |
| 6 | Tax Expense - Current Tax | 178.00 | 11.91 | 189.91 | 149.66 |
| | - Earlier Year Tax | (7.08) | - | (7.08) | - |
| | - Deffered Tax | (0.42) | 0.02 | (0.40) | (55.99) |
| 7 | Profit after tax from Continuing Operations (5-6) | 528.09 | 29.12 | 557.21 | 268.61 |
| 8 | Profit/(Loss) from Discontinuing Operations | - | - | - | - |
| 9 | Other Comprehensive Income | | | | |
| | (a) Items that will not be reclassified to Profit & Loss | - | - | - | - |
| | (b) Income tax relating to items that will not be reclassified to Profit & Loss | - | - | - | - |
| | (c) Items that will be reclassified to Profit & Loss | - | - | - | - |
| | (d) Income tax relating to items that will be reclassified to Profit & Loss | - | - | - | - |
| 10 | Total Other Comprehensive Income (a+b+c+d) | - | - | - | - |
| 11 | Total Comprehensive Income (7+9) | 528.09 | 29.12 | 557.21 | 268.61 |
| 12 | Paid Up Equity Share Capital (FV of Rs. 10/- Each) | 967.62 | 777.90 | 967.62 | 498.60 |
| 13 | Earnings per Equity Share (EPS) of Rs. 10/- each | | | | |
| (i) | a) Basic | 6.64 | 0.38 | 7.02 | 3.54 |
| | b) Diluted | 6.64 | 0.38 | 7.02 | 3.54 |

Notes :

- 1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 30th May, 2023
- 2 The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
- 3 The above financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI
- 4 The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE.
- 5 Closing balances of Trade receivables, Trade payables and Loans & Advances are subjected to balance confirmations
- 6 Corresponding 6 month ended 31.03.2022 figures is not applicable as the company was listed on BSE SME platform on 10.10.2022

For STEELMAN TELECOM LIMITED

Steelman Telecom Limited

MAHENDRA BINDAL
Managing Director
DIN-00484964


Director

Place : Kolkata
Date : 30.05.2023

STEELMAN TELECOM LIMITED
 Regd. Off.: RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA-700156, WEST BENGAL
 CIN: U55101WB2003PLC096195, Phone: +91 8443022333
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

| | | Rs. in Lacs | |
|-------------|--|---|---|
| PARTICULARS | | FIGURES AS AT THE END OF 31ST MARCH, 2023 | FIGURES AS AT THE END OF 31ST MARCH, 2022 |
| A | Cash Flow from Operating Activities : | | |
| | Net Profit/(Loss) before tax | 739.64 | 362.28 |
| | Adjustments for: | | |
| | Finance Cost | 58.57 | 83.39 |
| | Depreciation | 106.94 | 69.84 |
| | Provision for Garatuity | (1.27) | 215.36 |
| | Provision for CSR | 10.09 | 6.15 |
| | Interest Income | (108.28) | (65.86) |
| | Profit on sale of investment | - | (2.79) |
| | Operating Profit before working capital changes | 805.69 | 668.37 |
| | Increase / (Decrease) in Other Current Assets | (216.05) | (118.42) |
| | Increase / (Decrease) in Trade Payables | 329.71 | (143.46) |
| | Increase / (Decrease) in Other Current Liabilities | 113.92 | 264.24 |
| | (Increase) / Decrease in Inventories | (515.85) | 21.39 |
| | (Increase) / Decrease in Trade Receivable | (951.39) | (195.54) |
| | (Increase) / Decrease in Short Term Loans & Advances | (136.19) | (702.92) |
| | Operating Profit after working capital changes | (570.16) | (206.34) |
| | Income Tax Paid | (7.08) | - |
| | Net Cash from/ (used in) Operating Activities | (563.08) | (206.34) |
| | | | - |
| B | CASH FLOW FROM INVETING ACTIVITIES | | |
| | Purchase of Property, Plant & Equipment and Intangible assets | (703.97) | (39.16) |
| | Sale of property | - | 4.03 |
| | Profit on Sale of Investment/Fixed Asset | (501.10) | 2.79 |
| | Interest Income | 108.28 | 65.86 |
| | Net Cash from/ (used in) Investing Activities | (1,096.79) | 33.52 |
| C | Cash Flow from Financing Activities : | | |
| | Increase / (Decrease) in Short Term Borrowings | (53.31) | 258.19 |
| | Increase / (Decrease) in Long Term Borrowings | (23.90) | 6.28 |
| | Proceeds from issue of Equity share capital | 1,983.31 | - |
| | Issue Expenses | (88.37) | (5.00) |
| | Finance Cost | (106.94) | (83.39) |
| | Net Cash from/ (used in) Financing Activities | 1,710.79 | 176.08 |
| | | | |
| | Net Increase/(Decrease) in Cash & Cash Equivalents | 50.93 | 3.26 |
| | | | |
| | Cash & Cash Equivalents as at the beginning of the year | 1,142.51 | 1,139.25 |
| | | | |
| | Cash & Cash Equivalents as at the end of the year | 1,193.44 | 1,142.51 |

For STEELMAN TELECOM LIMITED

Steelman Telecom Limited

Place : Kolkata
Date : 30.05.2023

MAHENDRA BINDAL
Managing Director
DIN-00484964


Director

STEELMAN TELECOM LIMITED

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

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

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

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Half Year and Year Ended 31st March, 2023

| Sr. No. | Particulars | Rs. in Lacs | |
|----------|---|---------------------------------|-----------------------|
| | | 6 months ended 31st March, 2023 | As on 31st March 2023 |
| | | Audited | Audited |
| 1 | Segment Revenue | | |
| | Telecom | 6,265.49 | 11,351.62 |
| | EPC | 1,467.01 | 1,894.18 |
| | Unallocated | 85.45 | 114.12 |
| | | - | - |
| | Total | 7,817.95 | 13,359.92 |
| | Net Sales/Income from Operations | 7,817.95 | 13,359.92 |
| 2 | Segment Results (Profit before tax and interest from Each Segment) | | |
| | Telecom | 5,990.01 | 10,617.01 |
| | EPC | 912.23 | 1,692.16 |
| | Unallocated | 217.12 | 311.11 |
| | | - | - |
| | Total | 7,119.36 | 12,620.28 |
| | Less: i) Interest (net) | - | - |
| | ii) Other Un-allocable (Expenditure) net off un-allocable income | - | - |
| | Total Profit Before Tax | 7,119.36 | 12,620.28 |
| 3 | Segment Assets | | |
| | Telecom | 5,715.74 | 5,715.74 |
| | EPC | 810.25 | 810.25 |
| | Unallocated | 817.52 | 817.52 |
| | | - | - |
| | Total | 7,343.50 | 7,343.50 |
| 4 | Segment Liabilities | | |
| | Telecom | 3,312.44 | 3,312.44 |
| | EPC | 47.85 | 47.85 |
| | Unallocated | | |
| | | - | - |
| | Total | 3,360.29 | 3,360.29 |
| 5 | Capital Employed | 3,983.21 | 3,983.21 |


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

b) The Segment reporting was not applicable for the year ended 31.03.2022

Place : Kolkata
Date : 30.05.2023

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL
Managing Director
DIN-00484964


Director



Independent Auditor's Report on the Annual Audited Consolidated Financial Results of Steelman Telecom Limited for the half year and year ended 31st March, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
STEELMAN TELECOM LIMITED

Opinion

We have audited the accompanying Consolidated financial results of Steelman Telecom Limited ("the Holding Company") and its Subsidiary (holding company and its subsidiary together referred to as "the Group"), for the half year ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports on separate financial statements/information of Subsidiary, the Statement:

- i) include the annual financial results of the following entity:
Subsidiary: EC Wheels India Private Limited
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the group for the half year ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net





profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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.

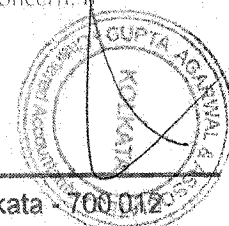
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.





Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements reflect total assets of Rs. 4313.10 lakhs as at 31 March 2023, total revenue of Rs. 333.87 lakhs and total net loss after tax of Rs. 475.17 lakhs, as considered in the consolidated financial results, which have been audited by its independent auditor. The independent auditor's report on financial statements of this entity have been furnished to us by the management.
- Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
- Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.
- b) The Consolidated Statement includes the results for the half year ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year (September 30, 2022) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Kolkata

Date: 30th day of May, 2023

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

Jay Shanker Gupta
Partner

(Mem. No. 059535)

UDIN: 23059535BCSWVA3649



Head Office : 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Room No. 3A, Kolkata - 700 012

Ph. : +91 46021021, Mob.: +91 9831012639, 9836432639

Email : guptaagarwal.associate@gmail.com

STEELMAN TELECOM LIMITED

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

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

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

Statement of Consolidated Assets and Liabilities as at 31st, March 2023

| Particulars | As at | |
|--|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 967.62 | 498.60 |
| Other Equity | 2,541.36 | 1,032.46 |
| Total Equity | 3,508.98 | 1,531.06 |
| Minority Interest | 0.05 | - |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Long Term Borrowings | 2,657.08 | 182.79 |
| Long term provisions | 186.00 | 184.73 |
| Total Non-Current Liabilities | 2,843.08 | 367.52 |
| Current Liabilities | | |
| Current Financial Liabilities | | |
| Short Term Borrowings | 2,051.95 | 1,306.29 |
| Trade Payables | | |
| (a) Total Outstanding dues of micro enterprises and small enterprises | 421.80 | 145.32 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 649.16 | 480.29 |
| Other Current Liabilities | 818.61 | 648.84 |
| Short-term Provisions | 44.33 | 36.78 |
| Total Non-Current Liabilities | 3,985.85 | 2,617.52 |
| TOTAL EQUITY & LIABILITIES | 10,337.96 | 4,516.10 |
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant & Equipment, Intangible Assets | | |
| - Property Plant & Equipment | 3,673.04 | 155.92 |
| - Intangible Assets | 0.77 | - |
| - Capital W-I-P | 686.33 | - |
| Non-Current Financial Assets | | |
| Investment | 33.98 | 33.98 |
| Other Non - Current Asset | 89.88 | - |
| Deferred Tax Asset (Net) | 238.64 | 78.43 |
| Total Non-current Assets | 4,722.64 | 268.33 |
| Current Assets | | |
| Inventories | 544.40 | 28.54 |
| Trade Receivables | 3,090.48 | 2,125.11 |
| Cash and Cash Equivalents | 1,378.58 | 1,142.51 |
| Short-term Loans and Advances | 167.65 | 833.86 |
| Other current assets | 434.21 | 117.75 |
| Total Current Assets | 5,615.32 | 4,247.77 |
| TOTAL ASSETS | 10,337.96 | 4,516.10 |

For STEELMAN TELECOM LIMITED

Steelman Telecom Limited

MAHENDRA BINDAL
Managing Director
DIN-00484964


Director

Place : Kolkata
Date : 30.05.2023

STEELMAN TELECOM LIMITED

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

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

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

Statement of Audited Consolidated Financial Results for the Half Year and Year Ended 31st March, 2023

| Sr. No. | Particulars | Rs. in Lacs | | | |
|---------|---|------------------------------|------------------------------|---|--|
| | | 6 Months ended 31.03.2023 | 6 Months ended 30.09.2022 | Year to date figures as on 31.03.2023 | Year to date figures as on 31.03.2022 |
| | | Audited | Un-Audited | Audited | Audited |
| 1 | Income from Operations | | | | |
| | a) Revenue from Operations | 7,963.80 | 5,530.17 | 13,493.97 | 10,047.13 |
| | b) Other Operating Income | - | - | - | - |
| | c) Other Income | 125.49 | 28.68 | 154.17 | 69.19 |
| | Total Income from Operations (Net) | 8,089.29 | 5,558.85 | 13,648.14 | 10,116.32 |
| 2 | Expenses | | | | |
| | (a) Cost of Operation | 4,911.18 | 3,017.01 | 7,928.19 | 5,033.46 |
| | (b) Purchase of stock-in-trade | - | - | - | - |
| | (c) Direct Expenses | - | - | - | - |
| | (d) Changes in inventories | (515.85) | - | (515.85) | 21.40 |
| | (e) Employees Benefits Expenses | 2,723.95 | 2,332.04 | 5,055.99 | 4,221.57 |
| | (f) Finance Costs | 151.03 | 67.26 | 218.29 | 83.39 |
| | (g) Depreciation & Amortisation expense | 319.74 | 81.27 | 401.01 | 69.84 |
| | (h) Other Expenses | 315.50 | 130.27 | 445.77 | 147.21 |
| | Total Expenses | 7,905.55 | 5,627.85 | 13,533.40 | 9,576.87 |
| 3 | Profit before exceptional items and tax (1-2) | 183.74 | (69.00) | 114.74 | 539.45 |
| 4 | Exceptional Items (Net- Gain/Loss) | | | | |
| | CSR Provisions | 10.09 | - | 10.09 | 6.15 |
| | Prior Period item-Gratuity Provisions | - | - | - | 171.02 |
| 5 | Profit before tax (3+4) | 173.65 | (69.00) | 104.65 | 362.28 |
| 6 | Tax Expense - Current Tax | 178.00 | 11.91 | 189.91 | 149.66 |
| | - Deferred Tax | (107.06) | (53.15) | (160.21) | (55.99) |
| | - Earlier Years Tax | (7.08) | - | (7.08) | - |
| 7 | Profit after tax from Continuing Operations (5-6) | 109.79 | (27.76) | 82.03 | 268.61 |
| 8 | Profit/(Loss) from Discontinuing Operations | - | - | - | - |
| | Share of Profit/(Loss) of Minority Shareholders | 28.03 | (27.08) | 0.95 | - |
| 9 | Other Comprehensive Income | | | | |
| | (a) Items that will not be reclassified to Profit & Loss | - | - | - | - |
| | (b) Income tax relating to items that will not be reclassified to Profit & Loss | - | - | - | - |
| | (c) Items that will be reclassified to Profit & Loss | - | - | - | - |
| | (d) Income tax relating to items that will be reclassified to Profit & Loss | - | - | - | - |
| 10 | Total Other Comprehensive Income (a+b+c+d) | - | - | - | - |
| 11 | Total Comprehensive Income (7+9) | 81.76 | (0.68) | 82.98 | 268.61 |
| 12 | Paid Up Equity Share Capital (FV of Rs. 10/- Each) | 967.62 | 777.90 | 967.62 | 498.60 |
| 13 | Earnings per Equity Share (EPS) of Rs. 10/- each | | | | |
| | (i) a) Basic | 1.39 | (0.36) | 1.03 | 3.54 |
| | b) Diluted | 1.39 | (0.36) | 1.03 | 3.54 |

Notes :

- 1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 30th May, 2023
- 2 The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
- 3 The above financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI
- 4 The Compliance related to IND-AS is not applicable to our company as the company is listed on SME
- 5 Closing balances of Trade receivables, Trade payables and Loans & Advances are subjected to balance confirmations
- 6 Corresponding 6 month ended 31.03.2022 figures is not applicable as the company was listed on BSE SME platform on 10.10.2022
- 7 EC Wheels India Private Limited is the subsidiary of the Company w.e.f 01.04.2022.

For STEELMAN TELECOM LIMITED

Steelman Telecom Limited

MAHENDRA BINDAL
Managing Director
DIN-00484964

Director

Place : Kolkata
Date : 30.05.2023

STEELMAN TELECOM LIMITED

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

CIN: U55101WB2003PLC096195, Phone: +91 84430222333

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Lacs

| PARTICULARS | | FIGURES AS AT THE END OF 31ST MARCH, 2023 | FIGURES AS AT THE END OF 31ST MARCH, 2022 |
|-------------|--|---|---|
| A | Cash Flow from Operating Activities : | | |
| | Net Profit/(Loss) before tax | 104.65 | 362.28 |
| | Adjustments for: | | |
| | Finance Cost | 218.29 | 83.39 |
| | Depreciation | 401.01 | 69.84 |
| | Provision for Garatuity | (1.27) | 215.36 |
| | Provision for CSR | 10.09 | 6.15 |
| | Interest Income | (62.62) | (65.86) |
| | Profit on sale of investment | - | (2.79) |
| | Operating Profit before working capital changes | 670.15 | 668.37 |
| | Increase / (Decrease) in Other Current Assets | (506.34) | (118.42) |
| | Increase / (Decrease) in Trade Payables | 445.35 | (143.46) |
| | Increase / (Decrease) in Other Current Liabilities | 169.77 | 264.24 |
| | (Increase) / Decrease in Inventories | (515.85) | 21.39 |
| | (Increase) / Decrease in Trade Receivable | (965.37) | (195.54) |
| | (Increase) / Decrease in Short Term Loans & Advances | 666.20 | (702.92) |
| | Operating Profit after working capital changes | (36.10) | (206.34) |
| | Income Tax Paid | (7.08) | - |
| | Net Cash from/ (used in) Operating Activities | (A) (29.02) | (206.34) |
| B | Cash Flow from Investing Activities : | | |
| | Purchase of Property, Plant & Equipment and Intangible assets | (4,605.24) | (39.16) |
| | Other Non-current assets | (89.89) | - |
| | Sale of property | - | 4.03 |
| | Profit on Sale of Investment/Fixed Asset | - | 2.79 |
| | Interest Income | 62.62 | 65.86 |
| | Net Cash from/ (used in) Investing Activities | (B) (4,632.51) | 33.52 |
| C | Cash Flow from Financing Activities : | | |
| | Increase / (Decrease) in Short Term Borrowings | 745.66 | 258.19 |
| | Increase / (Decrease) in Long Term Borrowings | 2,474.29 | 6.28 |
| | Proceeds from issue of Equity share capital | 1,983.31 | - |
| | IPO Expenses | (88.37) | (5.00) |
| | Minoity Interest | 1.00 | - |
| | Finance Cost | (218.29) | (83.39) |
| | Net Cash from/ (used in) Financing Activities | (C) 4,897.59 | 176.08 |
| | Net Increase/(Decrease) in Cash & Cash Equivalents | (A+B+C) 236.07 | 3.26 |
| | Cash & Cash Equivalents as at the beginning of the year | 1,142.51 | 1,139.25 |
| | Cash & Cash Equivalents as at the end of the year | 1,378.58 | 1,142.51 |

For STEELMAN TELECOM LIMITED

Steelman Telecom Limited

MAHENDRA BINDAL
Managing Director
DIN-00484964



Director

Place : Kolkata
Date : 30.05.2023

STEELMAN TELECOM LIMITED

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

CIN: U55101WB2003PLC096195, Phone: +91 8443022333

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Half Year and Year Ended 31st March, 2023

| Sr. No. | Particulars | 6 months ended 31st March, 2023 | As on 31st March 2023 |
|---------|---|---------------------------------|-----------------------|
| | | Audited | Audited |
| 1 | Segment Revenue | | |
| | Telecom | 6,265.49 | 11,351.62 |
| | EPC | 1,467.01 | 1,894.18 |
| | EV CAB Business | 317.00 | 333.88 |
| | Unallocated | 39.79 | 68.46 |
| | Total | 8,089.29 | 13,648.14 |
| | Net Sales/Income from Operations | 8,089.29 | 13,648.14 |
| 2 | Segment Results (Profit before tax and interest from Each Segment) | | |
| | Telecom | 5,990.01 | 10,617.01 |
| | EPC | 912.23 | 1,692.16 |
| | EV CAB Business | 796.28 | 958.78 |
| | Unallocated | 217.12 | 275.54 |
| | Total | 7,915.64 | 13,543.49 |
| | Less: i) Interest (net) | - | - |
| | ii) Other Un-allocable (Expenditure) net off un-allocable income | - | - |
| | Total Profit Before Tax | 7,915.64 | 13,543.49 |
| 3 | Segment Assets | | |
| | Telecom | 5,214.62 | 5,214.62 |
| | EPC | 810.25 | 810.25 |
| | EV CAB Business | 4,313.10 | 4,313.10 |
| | Unallocated | - | - |
| | Total | 10,337.96 | 10,337.96 |
| 4 | Segment Liabilities | | |
| | Telecom | 3,312.44 | 3,312.44 |
| | EPC | 47.85 | 47.85 |
| | EV CAB Business | 3,468.65 | 3,468.65 |
| | Unallocated | - | - |
| | Total | 6,828.94 | 6,828.94 |
| 5 | Capital Employed | 3,509.02 | 3,509.02 |

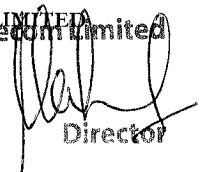
Note: a) The Company has reported segment information as per Accounting Standard 17 "Operating Segments" (AS 17). The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.

b) The Segment reporting was not applicable for the year ended 31.03.2022

Place : Kolkata
Date : 30.05.2023

For STEELMAN TELECOM LIMITED
Steelman Telecom Limited

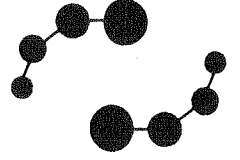
MAHENDRA BINDAL
Managing Director
DIN-00484964



Director

Steelman Telecom Limited

(Formerly known as Steelman Telecom Private Limited)



Dated: 30.05.2023

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

Scrip Code: BSE: 543622

Dear Sir/Madam,

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that the Statutory Auditors of the Company M/s Gupta Agarwal and Associates, Chartered Accountants (Firm Registration No.329001E) have not expressed any modified opinion(s) in their Audit Report on the Consolidated and Standalone Financial Results for the Financial Year ended March 31, 2023.

You are requested to take the same on your record.

Thanking You,
Yours faithfully,

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

Mohit Agarwal

MOHIT AGARWAL
(CHIEF FINANCIAL OFFICER)