

ANNUAL REPORT

2022-23



STEELMAN
TELECOM



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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)
CHIEF FINANCIAL OFFICER	COMPANY SECRETARY & COMPLIANCE OFFICER
MOHIT AGARWAL	APARUPA DAS
STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/S. GUPTA AGARWAL & 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 Registration No.: 329001E Peer Review No: 009865	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.saurabhbasu@gmail.com CP No: 14347 Membership No: 18686 Firm Registration No: S2017WB456500 Peer Review No: 1017/2020
INTERNAL AUDITOR	REGISTRAR & TRANSFER AGENT
M/S S. MURARKA & COMPANY Chartered Accountants, Commerce House, 4th Floor, Room No.5,2A, Ganesh Chandra Avenue, Kolkata-700013. Firm Registration No.322627E Contact Person: CA Satish Murarka Membership No: 051527 E-mail: casmurarka@gmail.com Tel No: 2213-2248	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 Registration No.: INR000001385 CIN: U99999MH1994PTC076534
BANKERS	CONTACT INFORMATION/ INVESTORS RELATIONS
HDFC BANK LIMITED STATE BANK OF INDIA	Rishi Tower, Premises No.02-315 Street No.315, New Town Kolkata-700156. Tel: 330-5785325 Phone: 8443-022-233 Website: www.steelmantelecom.com Email: cs@steelmantelecom.in info@steelmantelecom.in



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.

ORGANISATION STRUCTURE



BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Mahendra Bindal, aged 61 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.
2. Mr. Girish Bindal, aged 58 years, is a Founding Member and Chairman and Executive Director of the Company. 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

3. Mrs. Saloni Bindal, aged 35 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.
4. Mr. Atul Kumar Bajpai, aged 62 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 sits on the Board of Peerless Securities Limited as a Non-Executive Director.
5. Mr. Pravin Poddar, aged 36 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.

OUR CLIENTS





NOTICE

Notice is hereby given that the **20th Annual General Meeting of members of M/S STEELMAN TELECOM LIMITED will be held on Saturday, 19th August 2023 at 12.00 NOON (IST) at Ecohub Premises, 2F/11, Ecospace Business Park, AA II, New Town, West Bengal, Kolkata - 700160**, 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, 2023, together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Girish Bindal (DIN-00484979), who retires by rotation and being eligible, offers himself 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-2023-2024.**

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), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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-2023-2024 whether by way of an individual transaction or transactions taken together or series of transactions in the form of loans, investments, guarantees, subscriptions in securities as may be required with its Directors/Promoters/ Associate Companies/ Group Companies together with previous transactions entered into during any Financial Year may 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 but cannot exceed the amount of Rs.50 crores (Fifty crores) during the FY-2023-2024, 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-2023-2024.**

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), contracts(s) and agreement(s) in the form of borrowings/availing of loans and advances/ Investment(s),/guarantee(s)/subscription(s) in securities 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 2023-2024, 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 2023-2024. 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.”

5. ALTERATION IN THE OBJECT CLAUSE OF THE COMPANY AND ADOPTION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY IN RESPECT THEREOF AS PER PROVISIONS OF COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to the provisions of sections 4, 13, 15 and other applicable provisions, if any of the Companies Act, 2013 (“The Act”) read with the Companies (Management & Administrations) Rules, 2014, (including any statutory modification(s) or re-enactment thereof from time to time, and subject to necessary approvals as may be required in this regard from appropriate Authorities and subject to such terms and conditions as may be imposed by them, the consent of the members be and is hereby accorded to append following sub clause (3) after sub clause (2) of Clause iii (A) of the Memorandum of Association of the Company.

The following new clause iii (A) (3) be and is hereby added to the existing main object clause iii (A).

“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.”

“RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for alteration and adoption of the Memorandum of Association of the Company, by merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause iii (A) - “The main objects for which the Company to be pursued on incorporation” and consequently changing the object numbering by adding new object with the existing object clause as may be appropriate.”

“RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause iii (A) of the Memorandum of Association of the Company, be extend by adding new object which will be named as under **Clause iii (A)(3) after Clause iii (A)(2):**

Clause iii (A)(3) - Matters which are necessary for furtherance of the objects specified in Clause iii (A).

“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 such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. APPROVAL UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 FOR INCREASING THE BORROWING LIMIT OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, the approval of the members of the Company, be and is hereby accorded to the Board of Directors of the Company in supersession of the earlier resolution passed by the members at the EGM dated 17.05.2022 to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from its Members, Directors or relative of Directors, any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 200 Crores (Rupees Two Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, 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 such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

7. APPROVAL OF NECESSARY AUTHORITIES PURSUANT TO PROVISIONS OF SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, the approval of the members of the Company, be and is hereby accorded in supersession of the earlier resolution passed by the members at the EGM dated 17.05.2022 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part

of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and / or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

“RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / paripassu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“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 finalize, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

8. APPROVAL FOR MAKING INVESTMENT, GIVING GUARANTEE OR ISSUE SECURITIES ETC. UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, the consent of shareholders of the Company be and is hereby accorded in supersession of the earlier resolution passed by the members at the EGM dated 17.05.2022 to the Board of Directors of the Company hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), for increasing the limits pursuant to section 186 of the Companies Act, 2013 and to give any loans/ any other form of debt to any person or other body corporate and/ or to give guarantee and/ or to provide security in connection with a loan/ any other form of debt to anybody corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether India or overseas up to maximum amount of Rs. 200 Crores (Rupees Two hundred Crores Only) outstanding at any point of time not withstanding that the aggregate amount of all the loans/ guarantees, securities/ investments so far made together with the proposed loans/ guarantees/ securities/ investments to be made, exceeds the limits set by this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, 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 finalize, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable



and to settle any question, difficulty or doubt that may arise in regard to above loans/guarantees/securities/investments, as aforesaid.”

9. APPROVAL FOR ADVANCING LOAN OR GIVING OF GUARANTEE OR ISSUING OF SECURITY FOR LOANS, IN COMPLIANCE WITH PROVISIONS OF SECTION 185 OF THE COMPANIES ACT, 2013

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

“**RESOLVED THAT** pursuant to provisions of section 185 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and Its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded in supersession of the earlier resolution passed at the EGM dated 17.05.2022 by the members to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) for advancing of loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, up to a loan amount of or guarantee or security amount of up to Rs. 75 Crores (Rupees Seventy Five Crores only) to following group companies in which Directors are interested:

1. EDP SOFTWARE LIMITED (Rupees 25 Crores)
2. EC WHEELS INDIA PVT LIMITED (Rupees 25 Crores)
3. STEELMAN INSTALLATION SERVICES PLC (Rupees 25 Crores)

“**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 sign and submit all the necessary documents and papers in this regards, to authorize any person and delegate any authority in this regards to that person, to enter and execute all the necessary agreements and arrangements, to take all the necessary steps and actions for and on behalf of the Company in the matter of compliance of section 185 of the Companies Act, 2013 and to give effect to the above resolution.”

BY ORDER OF THE BOARD OF DIRECTOR

APARUPA DAS

DATE : 12.07.2023

*Company Secretary &
Compliance Officer*

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

(Membership No: A42450)

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.in 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 9 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 Sunday, 13th August 2023 to Saturday, 19th August,2023 (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 constraint 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 20th 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 2022-23 including the Audited Financial Statements for the year ended 31st March 2023, 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.in and info@steelmantelecom.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 20th 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 Saturday, 19th August, 2023.**
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.in and info@steelmantelecom.in before 1 P.M. (IST) on Monday, 14th August, 2023. 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.in and info@steelmantelecom.in between Tuesday, 1st August, 2023 to Thursday, 17th August, 2023 (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 Wednesday, 16th August 2023 at 09:00 A.M and ends on Friday, 18th August 2023 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. Saturday, 12th August, 2023 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 Saturday, 12th August 2023.

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:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by 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 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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through 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. 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.



	<p>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.</p> <p>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	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.

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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 and joining virtual meeting 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. 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.



4. 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.co.in 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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.co.in. 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.co.in

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 email to cs@steelmantelecom.in 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.in 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.co.in 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

APARUPA DAS

DATE : 12.07.2023

*Company Secretary &
Compliance Officer*

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

(Membership No: A42450)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following explanatory statement relating to the accompanying notice set out all material facts:

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 12th July, 2023 proposed to pass a blanket 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 proposed Related Party Transactions during the FY-2023-2024, in the form of loans/investments/guarantee/subscriptions in securities 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 12th July, 2023, 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 the form of borrowings/availing of additional loans and advances/ Investment(s), /guarantee(s) /subscription(s) in securities as may be required from time to time during the Financial Year 2023-2024, 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.

ITEM NO: 5

The principal Objectives of the Company is telecommunication business, however to enable the Company to expand its business in Engineering, Procurement and Construction area the Board of Directors at its meeting held on 12.07.2023, proposed to amend the Main Objects under the Objects Clause iii (A) of the Memorandum of Association of the Company, by the insertion of following sub-clause 3 after the existing sub-clause 2 as stated in the resolution.

Clause iii (A)(3):

“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.”

The above amendment would be subject to the approval of the Registrar of Companies and any other statutory or Regulatory authority, as may be necessary. A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days up to the date of the Meeting.

None of the Directors or Key Managerial Personnel or relatives thereof are in any way concerned or interested, in passing the above resolutions.

The Directors recommend the passing of such **Special Resolution** accompanying Notice for the approval of the Members of the Company.

ITEM NO: 6 & 7

As considering its further business strategies and growth plans, the Company is assessing various avenues to fund and finance its fast-paced growth and future plans and hence it is also proposed to increase the various borrowing limits pursuant to section 180 of the Companies Act, 2013.

Any increase in the limits of borrowing which exceeds the aggregate of share capital and free reserves requires approval of the members of the Company by way of special resolution pursuant to section 180(1)(c). Whereas the resolution under section 180(1)(a) is an enabling section as to lease, pledge, hypothecate, sell etc. in order to borrow moneys from banks and other financial institutions. Hence the above resolution is proposed as Special Resolution for the consideration of the members of the Company.

None of the directors or key managerial personnel or relatives thereof are in any way concerned or interested, financially or otherwise, in passing the above resolutions.

ITEM NO: 8

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a General Meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.



As considering the further business strategies and growth plans, the Company wants to invest its funds for the business expansions and future development and hence it is also proposed to increase the various limits of investments, loans, guarantees etc.

None of the directors or key managerial personnel or relatives thereof are in any way concerned or interested, financially or otherwise, in passing the above resolutions.

The above statement is to be considered and construed as disclosures as per the provisions of section 102 of the Companies Act, 2013.

ITEM NO: 9

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities. The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

Therefore, Section 185 of the Companies Act, 2013 requires approval of shareholders by way of a special resolution for giving of loan or providing of guarantee or issuing of any security in relation to loan made to Director or any person in which director is interested. Hence the resolution specified for this Item is proposed for the consideration of the members of the Company.

The other disclosure requirements as per provision of section 185(2) of the Companies Act, 2013 pertaining to giving of loan etc. are as follows:

a) Loan Given or proposed to be given or guarantee given or security provided:

Loan is proposed to given to three group companies namely:

1. EDP SOFTWARE LIMITED (Rupees 25 Crores)
2. EC WHEELS INDIA PVT LIMITED (Rupees 25 Crores)
3. STEELMAN INSTALLATION SERVICES PLC (Rupees 25 Crores)

b) Purpose for which the loan or guarantee given or security provided:

The Loan provided by the Company will be utilized by the related parties for the principle activities only.

c) Any other relevant details in this regard: N.A.

None of the directors or key managerial personnel or relatives thereof are in any way concerned or interested, financially or otherwise, in passing the above resolutions, except Directors to the extent of their interest above mentioned entities.

The above statement is to be considered and construed as disclosures as per the provisions of section 102 of the Companies Act, 2013.

BY ORDER OF THE BOARD OF DIRECTOR
APARUPA DAS

*Company Secretary &
Compliance Officer*

(Membership No: A42450)

DATE : 12.07.2023
PLACE : Rishi Tower, Premises No. 02-315,
New Town, Kolkata -700156

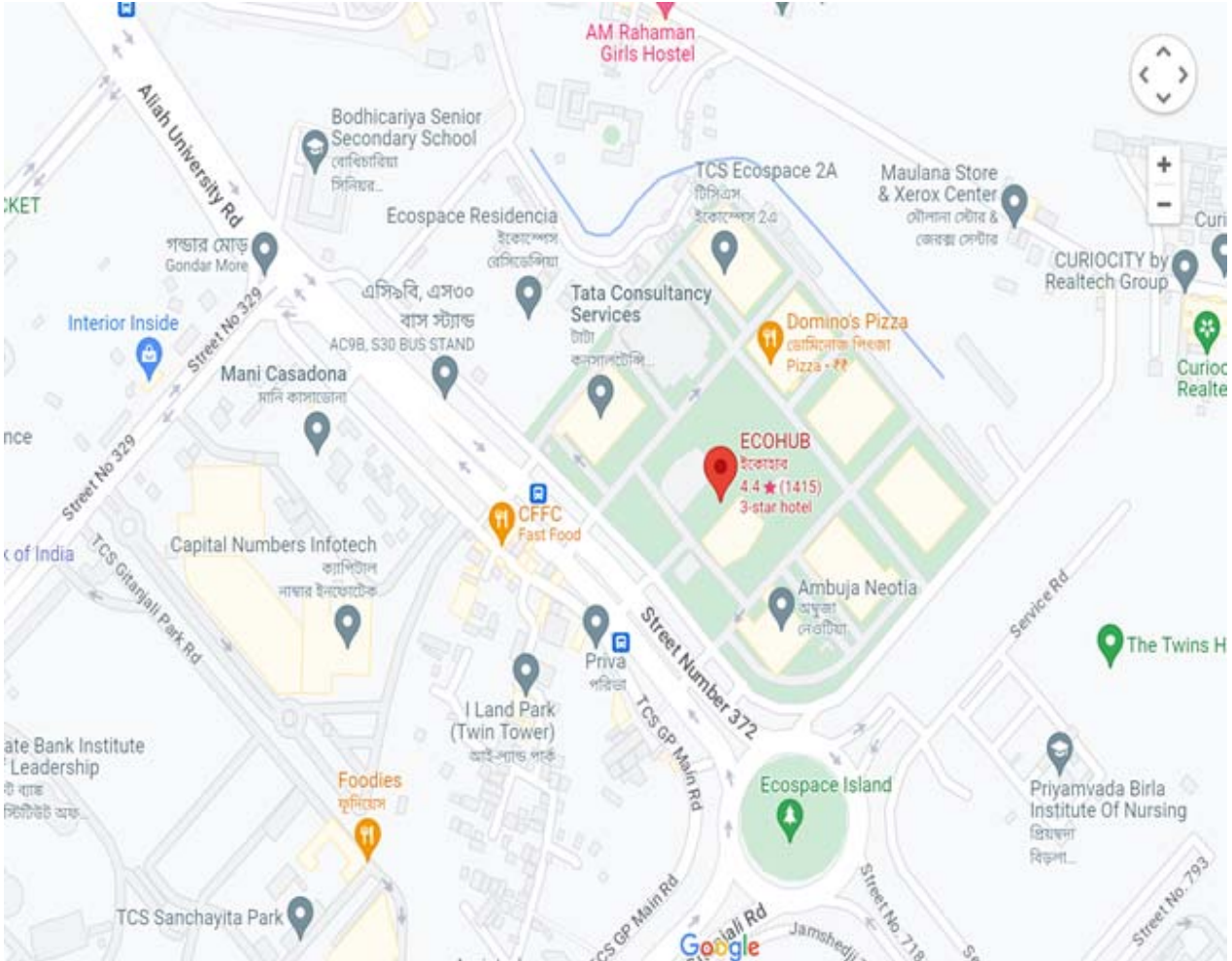
**ANNEXURE TO NOTICE:**

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	MR. GIRISH BINDAL
DIN	00484979
DATE OF BIRTH	23.11.1963
DATE OF APPOINTMENT	12.05.2003
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	1121850
% OF HOLDING	11.59%
NO. OF WARRANTS HELD	NIL
QUALIFICATION	B.COM
EXPERIENCE IN SPECIAL FUNCTIONAL AREA	Having experience of running business over 30 Years in the field of Telecom Sector.
RELATIONSHIP WITH THE COMPANY	Chairman-Executive Director
REMUNERATION LAST DRAWN	Rs.27,38,440/-
TRAVELLING ALLOWANCE:	NIL
SITTING FEE:	NIL
DIRECTORSHIP HELD IN OTHER COMPANIES (AS ON 31.03.2023)	EDP SOFTWARE LIMITED
NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS ATTENDED DURING THE FY 2022-2023.	10
MEMBERSHIP/CHAIRMANSHIP IN COMMITTEES IN OTHER COMPANIES (AS ON 31.03.2023)	NIL

ROUTE MAP TO THE 20TH AGM VENUE

**ECOHUB PREMISES, 2F/11, ECOSPACE BUSINESS PARK, AA II, NEW TOWN,
WEST BENGAL, KOLKATA - 700160**





DIRECTORS' REPORT

TO THE MEMBERS

Your directors are pleased to present the **20th Board's Report (Post-IPO)** 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, 2023.**

1. FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2023, is summarised below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations	13160.37	10047.13	13493.97	10047.13
Other Income	199.55	69.19	154.17	69.19
Total Income	13359.93	10116.31	13648.14	10116.31
Profit / (Loss) before Depreciation, Interest & Taxation.	915.24	692.68	734.04	692.68
Less: Interest	106.94	83.39	218.29	83.39
Less: Depreciation & Amortization	58.57	69.84	401.01	69.84
Profit / (Loss) before taxation	739.64	362.29	104.65	362.29
Less: Provision for taxation	189.91	149.66	189.91	149.66
Provision for taxation for earlier year	-7.08	0	-7.08	0
Deferred Tax	-0.40	-55.99	-160.21	-55.99
Profit / (Loss) after taxation	557.21	268.21	82.03	268.61
Minority Interest	0	0	-0.95	0
Balance carried to Balance sheet	557.21	268.61	82.98	268.61

2. FINANCIAL PERFORMANCE

Your Company is primarily engaged in Telecommunication Business and providing highly skilled services to the telecom operators and OEMs.

During the Financial Year 2022-2023, the revenue from operations increased to Rs. 131.60 crores from Rs. 100.47 crores and the profit after tax increased to Rs. 5.57 crores from Rs. 2.68 crores compared to the last Financial Year 2021-2022. Standalone EPS has been increased from Rs. 3.54 to Rs. 6.43. At the end of the financial year the Net worth of the company is Rs. 39.83 crores against Rs. 15.31 crores in the previous financial year as per Standalone Balance Sheet.

However, the consolidated profit after tax decreased to Rs. 0.83 crores from Rs. 2.69 crores compared to the previous Financial Year due to loss incurred amounting to Rs. 4.75/- crores by its subsidiary Company M/S EC Wheels India Pvt Limited. The Net worth of the company as per Consolidated BS is Rs. 35.09 crores against Rs. 15.31 crores in the previous Financial Year.

Your Board is of the opinion that in the coming future the overall situation would further improve and are hopeful of better performance with increased revenue in next year.

3. STATE OF THE COMPANY'S AFFAIRS

Your Company headquartered in Kolkata having branch offices at Bhubaneswar, Chandigarh and Gurgaon. We are having presence PAN India. 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) Change in Name of the Company against the conversion from Private Limited to Public Limited.

Your Company during the year was converted from a Private Limited Company to Public Limited Company with effect from 17th May, 2022 by passing Special Resolution. The name of your Company in respect of this 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 bearing Corporate Identification Number U55101WB2003PLC096195.

b) Initial Public Offering of Equity Shares of the Company and Listing on SME Platform of BSE:

Your Company has approached capital market with its Initial Public Offering of Equity Shares in the month of October 2022 and got listed on the SME Platform of BSE with effect from 10th October 2022. The Issue includes a fresh Issue of 18,97,200 Equity Shares and an offer for sale of 8,13,600 Equity Shares by the selling holders, of our Company at an issue price of Rs. 96.00/- per Equity Share. The issue saw overwhelming response from institutional, HNI and retail investors as the issue was oversubscribed 22 times. The successful completion of the IPO issue is a reflection of the shareholder's trust in the Company.

c) Utilisation of Initial Public Offer proceeds

The funds raised by the Company through IPO Issue has been fully utilised by the Company during the Financial Year under review for the objects as stated in the prospectus of the issue, i.e., towards Investment in Subsidiary, fulfil Working Capital Requirements of the Company and for General Corporate Purposes. Company hereby confirms that there has been no deviation(s) or variation(s) in the use of the Public Issue Proceeds raised from the Initial Public Issue (IPO) 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 on quarterly basis with BSE until the completion of the utilisation of proceeds during the Financial Year under review.

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

d) Acquiring additional Equity Shares of Subsidiary Company M/S EC Wheels India Private Limited by way of preferential allotment

The amount of Rs.5,00,00,000/- (Rs Five crores) raised through the IPO has been deployed towards investments in equity shares of M/S EC wheels India Pvt Limited (Subsidiary Company) by way of preferential offer. This has resulted into net increase of 47.42% control over the subsidiary.

e) A New Foreign Subsidiary Company

Your Company has set up the business in Ethiopia by registering a Foreign Subsidiary Company named **STEELMAN INSTALLATION SERVICES PLC** on 23.02.2023. Your company has invested BIRR 8100000 i.e. 99% of the total paid up equity.

f) Amendments to the Memorandum of Association during the Financial Year under Review

The following changes have been made in the Memorandum of Association of your Company during the year:



Alteration in Capital Clause: Alteration of Capital Clause pursuant to increase in Authorised Share Capital of the Company from Rs. 10,00,00,000 (Ten Crores) divided into 1,00,00,000 equity shares of Rs. 10/- each to Rs. 11,00,00,000 (Eleven Crores) divided into 1,10,00,000 equity shares of Rs. 10/- each with effect from 17th May 2022.

Alteration in Name Clause: Alteration of the name Clause pursuant to change of name of the company from 'Steelman Telecom Private Limited' to 'Steelman Telecom Limited' with effect from May 17, 2022.

g) Approval of members in Extra Ordinary General Meeting relating to loan, investment and borrowing during the Financial Year under review.

The Company has accorded the consent of the members of the Company at its Extra Ordinary General Meeting held as on date 17th May, 2022

- 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 crore pursuant to provision of section 186 of the Companies Act, 2013.
- iv) To advance loan or giving guarantee or security amount up to Rs. 50 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, repairing, installing, training, servicing, maintenance of all types, varieties and kinds of telecommunication instruments, optical fibre instruments, telephone internments, 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.

6. SHARE CAPITAL OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31.03.2023:

The Company's Equity Share Capital position as on March 31, 2023 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, 2023 was Rs.110,000,000/- consisting of 1,10,00,000 Equity shares of Rs. 10/- each during the Financial Year under review.

i) Changes in Authorised Share Capital during the year under review:

During the Financial Year 2021-2022 the Authorised Share Capital of the Company was Rs. 100,000,000/-, which has been Increased from Rs. 100,000,000/- to Rs. 110,000,000/- consisting of 1,10,00,000 shares of Rs. 10/- each with effect from 17th May, 2022.

B. PAID -UP CAPITAL

The Paid-up Share Capital of the Company as on March 31, 2023 was Rs. 9,67,62,000/- consisting of 96,76,200 Equity Shares of Rs. 10/- each during the Financial Year under review.



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

During the Financial Year 2021-2022 the Paid-up share capital was Rs.4,98,60,000/- (4986000 Equity of Rs.10 each) which has been increased to Rs. 9,67,62,000/- during the Financial Year 2022-2023 due to the following changes:

- a) **Conversion of loan into equity** – Your Company has made conversion of loan of Rs.1,62,00,000/- by allotting 2,00,000 equity shares of Rs.10 each face value and at a premium value of Rs.71/- as on date 10.05.2022.
- b) **Issue of Bonus Shares** – Your Company has made allotment of 2,593,000 bonus equity shares of Rs.10 at a ratio of 2:1 as on date 28.06.2022.
- c) **Initial Public Offer** – Your Company has made Initial Public Offer during the Financial Year under review; the issue includes a fresh issue of 18,97,200 Equity Shares and an offer for sale of 8,13,600 Equity Shares by selling promoters holding at an issue price of Rs. 96.00/- per equity share (the issue price including a premium of Rs. 86.00/- per Equity Share).

Pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on 7th October,2022, 1,897,200 Equity Shares was allotted against the amount raised by Initial Public Offer at a price of Rs.10/- per share (Rs. 86.00/- premium)

- d) **Employees Stock Option** - The Company has not provided any Stock Option Scheme to the employees during the year under review.
- e) **Buy Back of Securities** - The Company has not bought back any of its securities during the year under review.
- f) **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 2023.

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 2022-2023.

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, 2023 in form MGT-7 will also be posted on the Company's [website www.steelmantelecom.com](http://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. SECRETARIAL AUDIT REPORT

Your Company has appointed M/s S Basu & Associates, Practicing Company Secretaries firm, Kolkata, to conduct the Secretarial Audit of the Company for the period of two Financial Years, i.e 2022-2023 and 2023- 2024, in terms of the provisions of the Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations. A Secretarial Audit Report given by the Secretarial Auditors for the Financial Year ended 31st March, 2023, in the prescribed form MR-3 is annexed herewith as **Annexure-B** to this Report and forms an integral part of this Report.

There are no qualifications, reservations and adverse remarks made by the Secretarial Auditors in their Report.

17. SUBSIDIARY / JOINT VENTURES / ASSOCIATES

During the Financial Year under review, your Company does not have any Holding Company, Associate Company or Joint Venture Company and no Company ceased to be a subsidiary, joint venture or associates of the 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** which has been newly setup in Ethiopia on 23.02.2023.

The details of the Subsidiary of the Company and their 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.

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

18. 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.



19. 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.

20. FIXED 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.

21. COMPOSITION OF BOARD OF DIRECTORS AS ON DATE 31st MARCH, 2023

Following are the Directors of the Company as on 31st March,2023 :

SI 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 2022-2023.

1. Mr. Atul Kumar Bajpai (DIN: 00173886) was appointed as director in Independent Capacity of the Company with effect from 17th May, 2022.
2. Mr. Pravin Poddar (DIN: 09003659) was appointed as director in Independent Capacity of the Company with effect from 1st July, 2022.
3. Ms. Saloni Bindal (09607557) was appointed as Non-Executive Woman Director of the Company with effect from 1st July, 2022.
4. Mr. Girish Bindal who already hold directorship in the Company as an Executive Director was Appointed as a Chairman with effect from 17th May, 2022.
5. Director Retire by Rotation- In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Girish Bindal, Executive Director (DIN: 00484979) of the company is liable to retire by rotation and being eligible to offers himself for reappointment. The disclosures required regarding appointment / re-appointment Mr. Girish 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.

22. DETAILS OF KMP's ON DATE 31st MARCH, 2023

Following are the Details of KMP of the Company as on 31st March,2023:

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	04.11.2023

A. followings were the changes in the position of Key Managerial Personnel during the Financial Year 2022-2023.

1. Mr. Mayank Bindal was appointed as a CFO of the Company with effect from 10th May 2022 and resigned from the position due to preoccupation with effect from 25th July, 2022.



2. Mr. Mahendra Bindal who already hold the position of Director of the Company has been appointed as a Managing Director of the Company by change in designation with effect from 17th May 2022 and simultaneously has been appointed as a Chief Financial Officer (CFO) of the Company with effect from 25th July, 2022.
3. Mr. Mahendra Bindal later on resigned from the position of CFO with effect from 14th February 2023 and Mr. Mohit Agarwal has been appointed as a new CFO of the Company with effect from 14th February 2023.
4. Mrs. Nidhi Goyal was appointed as a Company Secretary cum Compliance Officer with effect from 25th July, 2022, who resigned from the position with effect from 4th November, 2022.
5. Mrs. Aparupa Das having Membership No : 42450 has been appointed as a Company Secretary cum Compliance Officer of the Company with effect from 4th November, 2022.

23. BOARD'S EVALUATION OF THE PERFORMANCE

In compliance with the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and Individual Directors. After completion of internal evaluation process, the board at its meeting held on 30th May, 2023 also discussed the performance evaluation of the Board, its committees and individual Directors. The Board expressed its satisfaction with evaluation process and results thereof.

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

During the Financial Year eleven (11) meetings of Board of Directors held on 15th April, 2022, 10th May, 2022, 28th June, 2022, 18th July, 2022, 25th July, 2022, 26th July, 2022, 28th July, 2022, 07th October, 2022, 04th November, 2022, 14th November, 2022, and 14th February, 2023.

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	11	11
2	Girish Bindal	11	10
3	Atul Kumar Bajpai	9	9
4	Pravin Poddar	8	8
5	Saloni Bindal	8	8

25. 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

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

During the Financial year 2022-2023 the Audit Committee held 3 (three) meetings on 26th July, 2022, 14th November, 2022, and 14th February, 2023.

Name of Director	No. of Meetings Eligible to Attend	No. of meetings attended
Mr. Atul Kumar Bajpai	3	3
Mr. Pravin Poddar	3	3
Mr. Girish Bindal	3	2

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 of our Company;
- 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 (Share Based Employee Benefits) 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.	Ms. Saloni Bindal	Member	Non-Executive Director

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

During the Financial year 2022-2023 the Nomination and Remuneration Committee held 3(three) Meetings on 25th July 2022, 4th November,2022 and 14th February , 2023.

Name of Director	No. of Meetings Eligible to Attend	No. of meetings attended
Mr. Pravin Poddar	3	3
Mr. Atul Kumar Bajpai	3	3
Mrs. Saloni Bindal	3	3

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.

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

During the Financial Year under Review, the Committee held 1(one) Meeting as on dated 30th March,2023.

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

26.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.

27. 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 27th March,2023 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.

28. DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2022-2023

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is 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 this Familiarisation programme is also available on the Company's website;

29. 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; <http://www.steelmantelecom.com/code-policy.php>.

30. 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>.

31. 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 Rs. 10 Crore and Net Worth not exceeding Rs. 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 2022-2023.

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>.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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: Rs.4,45,043/-(\$5331)

37. 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.

38. 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.

39. 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, 2023, 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.

During the year under review, no Corporate Insolvency Resolution application was made or proceeding was initiated, by / against your Company.

40. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

41. 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, 2023, 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.

42. 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.

- 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

43. 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.

44. 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.

45. 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.

46. 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.

47. STATUTORY AUDITORS

M/S GUPTA AGARWAL AND ASSOCIATES, CHARTERED ACCOUNTANTS, Kolkata (ICAI Firm Registration Number -329001E) has been Re-appointed as a Statutory Auditors of the Company to hold the office 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 ,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".

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



48. 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.

49. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, **M/S S. MURARKA & COMPANY**, Practicing Chartered Accountants Kolkata is appointed by the Board of Directors as an Internal Auditor of the Company for the period of two (2) Financial Year, from the FY-2022-2023 to FY 2023-2024.

50. 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, 2023, total 9676200 Equity Shares are held in dematerialized form and represent 100% of the Company's total paid up capital, out of which 1407600 Equity Shares are in Demat mode with NSDL and 8268600 equity Shares remains in Demat mode with CDSL.

51. POLICY ON PREVENTION, PROVISION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

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 30th March, 2023 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.

52. 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.

53. INDUSTRIAL RELATIONS

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

54. 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.

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

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

56. 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.



57. 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 2022-23 as per the SEBI Notification dated 22 December, 2015 and Frequently Asked Questions issued by SEBI on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 29th January, 2016.

58. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm 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.

59. 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.

60. 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.

61. MEANS OF COMMUNICATION

Results

The Half Yearly Audited 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.

62. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no significant events during the financial year except the following:

Company has registered a Foreign Subsidiary Company named **STEELMAN INSTALLATION SERVICES PLC** and invested in the equity capital **BIRR 8100000** i.e., 99% of the total paid up equity.

63. 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: INE0MSK01016



a) STOCK MARKET PRICE DATA:

Month & Year	High (Rs.)	Low (Rs.)	Volume (Nos.)
October, 2022	270	261	4166400
November, 2022	236.25	165	892800
December, 2022	205	161.5	344400
January, 2023	204	161.3	272400
February, 2023	168	133.85	307200
March, 2023	173	121.85	357600

b) Shareholding Pattern as on 31st March, 2023

Sl. No.	Category	Total Shareholder	Total Shares	Percentage (%)
1	Clearing Member	3	3685	0.04
2	Corporate Bodies	43	631200	6.52
3	Foreign Portfolio Investor (Corporate)- Category II	1	180000	1.86
4	Non-resident Indian	13	32400	0.33
5	Promoters	7	6965400	71.98
6	Public	436	1863515	19.26
	Total	503	9676200	100

c) Distribution of Shareholding as on 31st March 2023:

Shareholding of Nominal (RS)	Number of Shareholders	Number of Shares	% of Capital
1 -5000	1	850	0.0009
10001 -20000	294	3527150	3.6452
20001 – 30000	78	1872000	1872000
30001 -40000	29	1044000	1.0789
40001- 50000	20	960000	0.9921
50001- 100000	25	1872000	1.9346
100001 & above	56	87486000	90.4136
TOTAL	503	96762000	100

e. Status of Investor Complaints Status of Investor Complaints as on 31st March, 2023 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on 1st April, 2022	0
Received during the year	0
Resolved during the year	0
Pending as on 31st March, 2023	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 2022-23.

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, 2024 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.in, info@steelmantelecom.in

j) Financial Calendar

Financial reporting for the 1st Half Year End - November 14, 2022
Audited yearly Results for the year ending March 31, 2023- May 30, 2023

64. 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 2023. 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.

65. 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 GDRs/ADRs/Warrants or any Convertible Instruments.
- iii. The Company has not issued any Equity Shares under ESOP during the year under review.



66. 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.'

67. 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)

**MAHENDRA BINDAL
MANAGING DIRECTOR
(DIN: 00484964)**

Date:12.07.2023



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 2022-2023.

Place : Kolkata
Date:12.07.2023

MAHENDRA BINDAL
Managing Director
(DIN: 00484964)

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.

Date:12.07.2023
Place : Kolkata

MAHENDRA BINDAL
Managing Director
(DIN: 00484964)

MOHIT AGARWAL
(CFO)



STEELMAN
TELECOM

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: U55101WB2003PLC096195** and having registered office at 238B A J C BOSE ROAD, KOLKATA - 700020 (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, 2023 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.	ATUL KUMAR BAJPAI	00173886	17/05/2022
2.	MAHENDRA BINDAL	00484964	12/05/2003
3.	GIRISH BINDAL	00484979	12/05/2003
4.	PRAVIN PODDAR	09003659	01/07/2022
5.	SALONI BINDAL	09607557	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

Saurabh Basu
Proprietor
Membership No. ACS18686 CP No:14347
Peer Review No : 1017/2020
UDIN : A018686E000575902

Place : Kolkata
Date : 10.07.2023

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023**

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

To

The Members of
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: U55101WB2003PLC096195) (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, 2023** ('Audit Period') generally 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, 2023** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
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 applicable
 - (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 and amendments from time to time ;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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) Regulation, 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 (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time ; (hereinafter referred to as 'SEBI LODR, 2015');
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 following laws that are applicable 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 Ltd. read with SEBI LODR,2015.

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

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) Majority decision of the Board and Committee Meetings are carried through, while the dissenting members' views, if any are captured and recorded as part of the minutes.

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, 2023 :-

- The Amendment of the Memorandum of Association has been occurred in the Capital Clause and Name Clause. By Amendment of the Capital Clause the Authorised Share Capital of the Company has been increased from Rs. 100,000,000 to Rs.110,000,000 consisting of 1,10,00,000 Equity Shares of Rs. 10 each. The name of the Company has been changed , due to convert Private Company to Public Company , from Steelman Telecom Private Ltd to Steelman Telecom Ltd, accordingly Article of Association has been modified.
- The Company has made conversion of loan of Rs. 1,62,00,000 by allotting 2,00,000 equity shares of Rs.10 each face value and at a premium value of Rs. 71 as on date 10.05.2022.
- The Company has made allotment of Rs.2,593,000 bonus Equity Shares of Rs. 10 at a ratio of 2:1 as on date 28.06.2022.
- The Company has obtained Shareholder's approval for 'approval of Initial Public offer' in the Extraordinary General Meeting held on 17th May, 2022
- The Company has allotted 18,97,200 Equity Shares at an Offer price of Rs. 96 per Equity share including a share premium of Rs. 86 per Equity share under the fresh issue and 8,13,600 Equity Shares Offered under the offer for sale, are transferred at an offer price of 96 per Equity Shares pursuant to a resolution of the Board dated 7th October, 2022, in relation to the Initial Public Offer of the Company. The Company has been listed in SME Platform of BSE Ltd
- During the Financial Year 2022-23, the Company has set up a Foreign Subsidiary in Ethiopia .

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.

S Basu & Associates
Company Secretaries
Firm Registration No: S2017WB456500

Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686E000565133

Place: Kolkata
Date: 07.07.2023

Annexure - A

To

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 .
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. 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.

S Basu & Associates
Company Secretaries
Firm Registration No: S2017WB456500

Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686E000565133

Place: Kolkata
Date: 07.07.2023



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)

1	Sl. No.	Details
2	Name of the subsidiary	EC Wheels India Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
5	Share capital	502.10
6	Reserves & surplus	- 475.17
7	Total assets	4,313.10
8	Total Liabilities	4286.17
9	Investments	NIL
10	Turnover	333.60
11	Profit before taxation	- 634.98
12	Provision for taxation	NIL
13	Profit after taxation	- 475.17
14	Proposed Dividend	0
15	% of shareholding	99.80%

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

1. Names of subsidiaries which are yet to commence operations:

M/S STEELMAN INSTALLATION SERVICES PLC has been setup as a foreign subsidiary of Steelman Telecom Limited.

Share Capital : The Capital of the Company is Birr 8,181,000.00 (Eight million one hundred eighty-one thousand). The Whole Capital is divided 8181(Eight Thousand Eight One) Shares having per value of Birr 1000.

Details of Balance Sheet is not Applicable since it has been incorporated as on date 23.02.2023.

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**

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 of 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.

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
GIRISH BINDAL (Director)	27,38,440	Contractual	Bachelor of Commerce & Business Administration (30 Years)	12.05.2003	59	Business	11.59	YES
AMITOSH PANDEY (BUSINESS DEVELOPMENT HEAD)	22,20,000	Permanent Employee	MBA Marketing (26 Years)	19.06.2017	50	Precise logistics solution	0	NIL
MAHENDRA BINDAL (Managing Director)	21,00,000	Contractual	Bachelor of Commerce & Business Administration (32 Years)	12.05.2003	61	Business	10.49	YES
MAYANK BINDAL (CEO)	16,20,000	Permanent Employee	Post Graduate, Glasgow University-United Kingdom (15yr)	01.09.2009	35	Business	26.71	YES
VASUDEV PATHAK (BUSINESS OPERATION HEAD)	11,87,145	Permanent Employee	B. Tech Electronic & Telecommunication (18 Years)	01.07.2022	38	Echelonedge pvt ltd	0	NIL
SABYASACHI RAY (CIRCLE HEAD - ODISHA)	11,60,000	Permanent Employee	MBA (20 Years)	01.07.2015	40	Odyssey Advanced Telematics services	0	NIL
BHAWAN SINGH RAWAT (PROJECT HEAD)	11,44,800	Permanent Employee	Diploma electronic (16 Years)	14.03.2022	36	SS long Pvt ltd	0	NIL



ASHISH SHARMA (CIRCLE HEAD - RAJASTHAN)	9,80,000	Permanent Employee	Bachelor of Engineering (Beng) (18 Years)	06.08.2018	39	Wipro	0	NIL
BODHISATTWA BHADRA (MS HEAD)	9,60,000	Permanent Employee	MBA (13 Years)	01.12.2015	37	Welkin Infra Pvt ltd	0	NIL
TARAK NATH SHAW (CIRCLE HEAD)	9,28,000	Permanent Employee	B. Tech (14 Years)	17.10.2011	36	NUTEK LTD	0	NIL

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)

**MAHENDRA BINDAL
MANAGING DIRECTOR
(DIN: 00484964)**

Date:12.07.2023



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 2022-2023	(ii) Percentage increase in Remuneration during 2022-2023
GIRISH BINDAL	Executive Director -Chairman	2.33:1	74%
MAHENDRA BINDAL	Managing Director	1.79:1	17%
SALONI BINDAL	Non- Executive Director	NIL	NIL
ATUL KUMAR BAJPAI	Independent Director	NIL	NIL
PRAVIN PODDAR	Independent Director	NIL	NIL
MOHIT AGARWAL*	Chief Financial Officer	0.08:1	NIL
APARUPA DAS**	Company Secretary	0.25:1	NIL

Sl. No.	Description	Remarks
iii.	The percentage increase in the median remuneration of employees in the Financial Year;	3%
iv.	The number of permanent employees on the rolls of company;	2198

- 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.

Note:

- * Mr. Mohit Agarwal has been appointed as a CFO of the Company with effect from 14th February 2023.
- ** Mrs. Aparupa Das has been appointed as a Company Secretary of the Company with effect from 4th November, 2022.



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 2022-2023 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	21.00
Mr. Girish Bindal	Executive Director	ongoing	Not applicable	Salary	27.38
Mr. Mayank Bindal	Promoter/Relative of KMP	ongoing	Not applicable	Salary	16.2
Mrs. Manjushree Bindal	Promoter/Relative of KMP	ongoing	Not applicable	Salary	6.00
Mr Mohit Agarwal	Chief Financial Officer	ongoing	Not applicable	Salary	0.92
Ms. Aparupa Das	Company Secretary	ongoing	Not applicable	Salary	2.94
EC Wheels India Pvt Ltd	Subsidiary Company	(Since 2022) ongoing	Based on Transfer Pricing Guideline	Opening Balance of Loan	0
				Outstanding Balance of Loan	817.52
EDP Software Limited	Group Company (Enterprise having significant influence)	(Since 2022) Ongoing	Not applicable	Opening Balance of Loan	441.17
				Outstanding Balance of Loan	0
				Rent Paid	2.12

**BY ORDER OF THE BOARD OF DIRECTOR
FOR STEELMAN TELECOM LIMITED
Formerly known as
(Steelman Telecom Private Limited)**

MAHENDRA BINDAL

Director
(DIN: 00484964)

Date: 12.07.2023
Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

RECENT INDUSTRIAL SCENARIO

The telecommunication industry is going through a transformational phase of development – to acclimatize itself per the new technological and cloud trends. The focus was on Communication Technology (CT) which marked the first wave of the information era. The second phase was the internet phase which started approximately around the year 2000. The industry realigned itself around horizontal solutions during this phase. It was the time of e-commerce and portals. The focus was on Communication Technology (CT) which marked the first wave of the information era. The second phase was the internet phase which started approximately around the year 2000. The industry realigned itself around horizontal solutions during this phase. It was the time of e-commerce and portals. After 2006, the cloud began taking shape and this marked the third phase of transformation in the telecommunication industry. Come 2023 and Steelman is in the midst of the era of cloud, where a new world of opportunities has opened up for the carriers. It is quite evident that this era is unstoppable and there is no escape.

In Union Budget 2022-23 the Department of Telecommunications was allocated Rs. 84,587 crore (US\$ 11.11 billion). Revenue expenditure was allocated 36% and capital expenditure 64%. FDI inflow in the telecom sector stood at US\$ 39 billion between April 2000-September 2022.

There have been some long-term shifts in market dynamics in the telecom industry. Network traffic growth rates have accelerated; new business models emerged; and cloud services matured and spread to new verticals, applications and customer sizes. Networks are more important than ever. Revenue growth rates and profitability in the three segments. The Government of India plans to set up one hundred labs for developing applications using 5G services in engineering institutions to realize a new range of opportunities, business models, and employment potential.

GLOBAL TELECOMMUNICATION MARKET

The global telecom services market size was valued at USD 1,806 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 6.2% from 2023 to 2030. Rising spending on the deployment of 5G infrastructures due to the shift in customer inclination toward next-generation technologies and smartphone devices is one of the key factors driving this industry. An increasing number of mobile subscribers, soaring demand for high-speed data connectivity, and the growing demand for value-added managed services are the other potential factors fueling the market growth. The global communication network has undoubtedly been one of the prominent areas for continued technological advancements over the past few decades. The market for telecom services has also witnessed significant improvements in data speeds, from Global System for Mobile communications (GSM) and Code Division Multiple Access (CDMA) to Third Generation (3G), Fourth Generation (4G), and now the commercialization of Fifth Generation (5G) networks. The Asia Pacific is expected to hold the largest market shares by 2029. E-commerce and retailer buy-in platforms, Smartphone ubiquity, and investments in 5G networks are driving the regional market. China, Japan, and India have all contributed significantly to regional market growth. China and India were listed among the top internet users worldwide in 2020, according to statistics issued by the International Telecommunication Union (ITU), with over 854 million and 560 million users, respectively.

FUTURE INDUSTRY SCENARIO

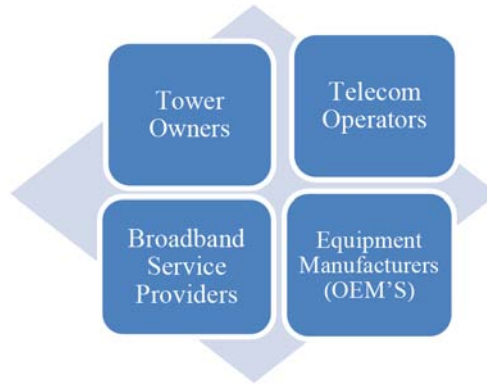
India is expected to have a digital economy of \$1 trillion by 2025, India's 5G subscriptions to have 350 million by 2026. The telecommunications industry is divided into following subsectors: Infrastructure, Equipment, Mobile Virtual Network Operators (MNVO), White Space Spectrum, 5G, Telephone service providers and Broadband. As per GSMA, India is on its way to becoming the second-largest smartphone market globally by 2025 with around 1 billion installed devices and is expected to have 920 million unique mobile subscribers by 2025 which will include 88 million 5G connections. Over the last thirteen years, the Indian Telecom Tower industry has seen a significant growth. An average of 29,000 new towers have been built per year. It is also estimated that 5G technology will contribute approximately \$450 billion to the Indian Economy in the period of 2023-2040. Currently, 5G Spectrum Trials are being conducted in India to ensure proliferation of 5G technology across the country. By 2025, India will need 22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (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.



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 5 G 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, 2023, your Company are having 2198 permanent employees. The zone wise placement of employees is as below:

Zone	No of Employees
East	1281
West	232
North	597
South	88
Total	2198



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

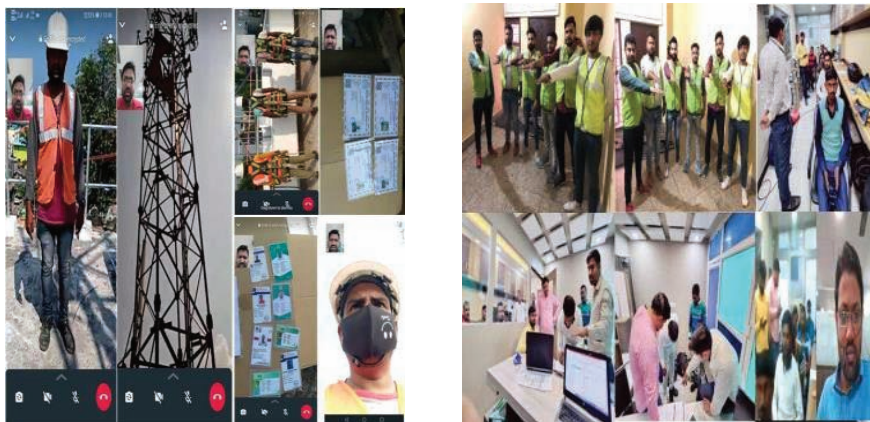
Your Company constantly evaluates the risks and gives effort to sufficiently cover all known risks. Steelman believes that the amount of insurance coverage presently maintained represents an appropriate level of coverage required to ensure that the business and operations of the Company are in accordance 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.

Years	Farm Toci	Medical Fitness	First Aid	H&S Induction Training	Road Safety Awareness	Fire Mock Drill	Height Mock Drill	Covid-19 Awareness	HSW Inspection
2020-2021	609	1285	332	823	378	0	42	1159	899
2021-2022	861	1713	376	956	190	18	92	930	1052
2022-2023	1061	2568	741	1378	967	278	754	532	1687





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.

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

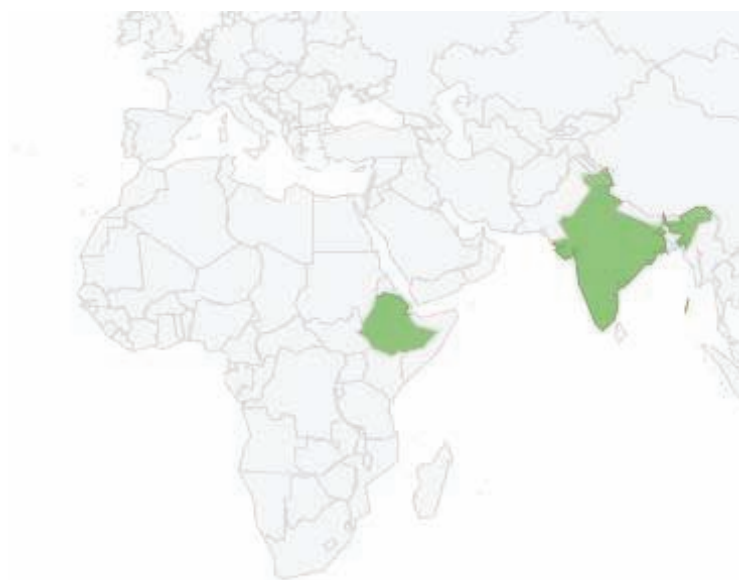
As on date of the Annual Report, your Company does not have any export obligations.

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	Bhubaneswar - Ground Floor, 1b, Nirmal Plaza, Block-A, 1a, Forest Park, Bhubaneswar, Khordha, Odisha, 751009.	Branch Office
3	Gurgaon - Plot No.25A, 203A, Sec 18, Electronic City, Gurugram, Gurugram, Haryana, 122001.	Branch Office

GEOGRAPHICAL PRESENCE





COLLABORATIONS/JOINT VENTURE

As on date of Prospectus, your Company do not have any collaborations/ Joint Venture with any parties.

MAJOR EVENTS AND MILESTONES ACHIEVED BY THE COMPANAY

Calendar Year	Particulars
2003	Company incorporated under the name and style of “Dwarka Prasad Bindal & Sons Hotels Private Limited”
2008	Changed its business activities and started the business of Telecom Service Providers.
2008	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	Achieved a turnover of ? 100+ crores.
2022	Converted from Private Limited Company to Public Limited Company and the name has been changed from “Steelman Telecom Pvt Limited” to “Steelman Telecom Limited”.
2022	Company brought Initial Public Offering (“IPO”) on the SME Platform of BSE Limited.
2022	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	Attains strategic development and increase the footprints in electrification and automation by total
	Cars Deployed on Road: 400
2023	Company starts business expansion globally in telecommunication sector by incorporating foreign subsidiary in Ethiopia

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.

BUSINESS DIVERSIFICATION

ELECTRIC CAB BUSINESS

EC Wheels India Private Limited (A Subsidiary of Steelman Telecom Limited) was set up in February 2022 to support Environmentally friendly EV Vehicles for Public and Corporate Transportation in Kolkata. The launched services in August 2022, under the Brand – Snap-E Cabs. Snap-E cabs has signed a MOU with Tata Motors Limited for deploying over 5000 Cars in the city and currently the services spreads across Kolkata and over 350 Vehicles are plying on the roads of Kolkata. Company’s B2B Services were launched in September and currently cater to some Global Telecom OEM manufacturers, 5 Star Hotels and FMCG Sectors with Corporate Offerings. Snap-E has also set up the largest EV Charging in Eastern India at Sector 5, Kolkata and couple of more State-of-the-art HUBs are under preparation to support the growth trajectory for EV Vehicles in the city. Head Quartered at Kolkata, Snap-E has major plans to induct over 5000 EV Vehicles at Kolkata and another 2000 – 5000 EV Vehicles in next 1-2 years across Eastern India. Snap-E operations are backed up by state-of-the-art systems and processes for proactive response management system focusing on customer delight Technology in Use.



Major Achievements in FY 22-23

- i. Largest Fleet Operator in the East
- ii. Expansion Plan in Major Cities in East and Other Cities
- iii. Has the capacity to commit usage of EV Charging Facility
- iv. Setting Up EV Charging for the City of Kolkata along jointly with KMC(Kolkata Municipal Corporation)
- v. Have been selected by ER –Howrah Division to create similar infrastructure for India Biggest Railway Station –Howrah
- vi. Partnered with Leading CPO's and OEMs in the EV Charging Space
- vii. Operational Excellence & Availability of Ground Personnel to manage the Infrastructure.

BUSINESS EXPANSION

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.

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 Ethiopia whole 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:

Planned Supply and services and offering end to end service in Telecom as detail below but not limited with:

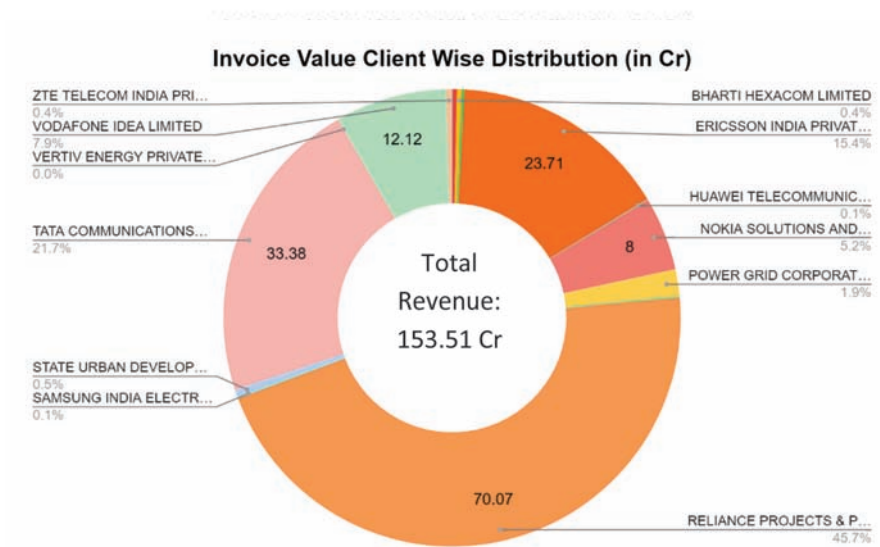
- a. Site Acquisition (SAQ).
- b. Technical Site Survey Report. (TSSR).
- c. Detailed drawing Design
- d. Drive Test and Network Optimization.
- e. Civil Work (RTT, GBT, RDU).
- f. Telecom Implementation. (TI).
- g. Power Commissioning.
- h. Gen Set Overhauling.
- i. Operation and maintenance

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 Huwaei.
- Both NOKIA and Huwaei together in first phase only setup 600 Towers out of approx. 8000 towers and expected to start the project by mid of June 2023..
- Steelman expected to get business directly from NOKIA and Huwaei.



CLIENT BASED REVENUE



DISCUSSION ON FINANCIAL PERFORMANCE

During the Financial Year 2022-2023, the revenue from operations increased to Rs. 131.60/- crores from Rs. 100.47/- crores and the profit after tax increased to Rs. 5.57/- crores from Rs. 2.68/- crores compared to the last Financial Year 2021-2022. EPS has been increased from Rs. 3.54 to Rs.7.02. At the end of the financial year the Net worth of the company is Rs. 3983.21 Lakhs against Rs. 1531.06 Lakhs in the previous financial year.

The Net worth of the company as per Consolidated BS is Rs. 3508.98/- Lakhs against Rs. 1531.06/-Lakhs in the previous financial year.

However, the consolidated profit after tax decreased to Rs. 0.82/- crores from Rs. 2.68/- crores compared to the previous Financial Year due to loss incurred amounting to Rs. 4.75/- crores by its subsidiary Company M/S EC Wheels India Pvt Limited.

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:

Sl. No.	Particulars	2022-2023	2021-2022
1	Current ratio	1.97	1.62
2	Debt Equity Ratio	0.35	0.97
3	Debt- Service Coverage Ratio	7.82	3.05
4	Return on Equity Ratio	20.21	19.20
5	Inventory Turnover Ratio	24.82	128.81
6	Trade Receivable Turnover Ratio	5.06	4.96
7	Working Capital Turnover Ratio	2.22	2.37
8	Net Profit Ratio	4.23	2.67
9	Return on Capital Employed	20.44	26.00



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, 2023.

OPPORTUNITIES AND THREATS

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

Opportunities and Threats

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.

Independent Auditor's Report

To the Members of

M/s STEELMAN TELECOM LIMITED

1. Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **M/s. STEELMAN TELECOM LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss and Standalone statement of cash flows for year ended on 31st March, 2023, and a summary of significant accounting policies and other explanatory information.

2. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2023, the profit and total income, changes in equity and its cash flows for the year ended on that date.

3. 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 there under, 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.

4. Management's Responsibility for the Standalone Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

5. Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objective is to obtain reasonable assurance about whether the 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 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 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.

6. Report on Other Legal and Regulatory Requirements

6.1 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 A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

6.2 As required by section 143(3) 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;

The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;

c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

d) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;

e) 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 B", and

f) 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 does not have any pending litigations which would impact its financial position;

(ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.

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 according to the information and explanations given to us, the company has paid remuneration to its directors during the current year in compliance with section 197(16) of the Act.

Date: May 30, 2023
Place: Kolkata

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 23059535BGSWUZ8720

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 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 March 31, 2023; we report that:

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

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) 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.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) 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)]

- a According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time 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 unaudited books of account of the Company.

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

The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

The company has provided loans or provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are as follows:

Amount during the year: Rs. 1307.79 lakhs

Outstanding as on 31.03.2023: Rs. 817.52 lakhs

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

Amount during the year: Nil

Outstanding as on 31.03.2023: Nil

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest;



In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

There is no loan amount overdue for more than ninety days during the period under review.

There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

(Rs. In Lakhs)

	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loans/ advances in nature of loans- - Repayable on demand (A)	817.52	--	817.52
Aggregate amount of loans/ advances in nature of loans- - Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	817.52	-	817.52
Percentage of loans/ advances in nature of loans to the total loans	100 %	-	100%

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

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

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)]

- 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 March 31, 2023 for a period of more than six months from the date on when they become payable.
- According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.



8. SURRENDERED OR DISCLOSED AS 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. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.

According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.

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 INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

During the F.Y. 2022-23, the company issued 1897200 fully paid equity shares of Rs. 10/- each at a premium of Rs. 86/- per share by way of initial public offer or further public offer and the IPO proceeds were applied for the purposes for which those are raised.

The Company has made preferential allotment or private placement, totalling of 200000 equity shares of face value 10/- each at a price of Rs. 81/- per share.

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.

No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

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)]

In our opinion and according to information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

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

The company has an adequate internal audit system commensurate with the size and nature of its business and the report of internal auditor has been 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 of India 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 in the Financial Year 2022-23 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 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 FINANCIAL STATEMENTS [Clause 3(xxi)]

There is no adverse remarks in consolidated financial statements of the company for the period under review.

Date: May 30, 2023
Place: Kolkata

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 23059535BGSWUZ8720

“Annexure B” to the Independent Auditor’s Report

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 **M/s. STEELMAN TELECOM LIMITED** (“the Company”) as of March 31, 2023 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 judgement, 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 Company’s internal financial controls system over financial reporting.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the 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 error or fraud 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 March 31, 2023, 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).

Date: May 30, 2023
Place: Kolkata

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 23059535BGSWUZ8720

STANDALONE BALANCE SHEET AS ON 31.03.2023

Particulars	Note No.	As at 31.03.2023	(Rs. in Lakhs) As at 31.03.2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	967.62	498.60
(b) Reserves and Surplus	3	3,015.59	1,032.46
2 Non-Current liabilities			
(a) Long-term Borrowings	4	158.90	182.79
(b) Deferred Tax Liabilities (Net)	5	—	—
(c) Long-term Provisions	6	186.00	184.73
3 Current Liabilities			
(a) Short-term Borrowings	7	1,252.98	1,306.29
(b) Trade Payables	8		
i) Total Outstanding dues of Micro and Small Enterprises		411.38	145.32
ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		543.94	480.29
(c) Other Current Liabilities	9	762.76	648.84
(d) Short-term Provisions	10	44.33	36.78
TOTAL		<u>7,343.50</u>	<u>4,516.10</u>
II. ASSETS			
1 Non-current Assets			
(a) Property, Plant & Equipment & Intangible Assets	11		
(i) Property, Plant & Equipment		114.99	155.92
(ii) Intangible Assets		—	—
(iii) Capital Work-in-progress		686.33	—
(b) Non-Current Investments	12	535.08	33.98
(c) Deferred Tax Assets (Net)	5	78.83	78.43
2 Current Assets			
(a) Inventories	13	544.40	28.54
(b) Trade Receivables	14	3,076.50	2,125.11
(c) Cash and Cash Equivalents	15	1,193.43	1,142.51
(d) Short Term Loans & Advances	16	970.05	833.86
(e) Other Current Assets	17	143.89	117.76
TOTAL		<u>7,343.50</u>	<u>4,516.10</u>

The accompanying notes 1 to 39 are integral part of financial statements

As per our report of even date

For **GUPTA AGARWAL & ASSOCIATES**

Chartered Accountants

FRN : 329001E

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

Place : Kolkata

Date : May 30, 2023

For & on Behalf of Board of Directors

MAHENDRA BINDAL

Managing Director

DIN : 00484964

A K BAJPAI

Director

DIN : 00173886

APARUPA DAS

CS (Meb. No. A 42450)

MOHIT AGARWAL

CFO



STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue from operations	18	13,160.37	10,047.13
Other income	19	199.55	69.19
Total Income		13,359.93	10,116.31
Expenses:			
Cost of Operation	20	7,624.60	5,033.46
Changes in Inventories	21	(515.85)	21.40
Employee Benefit Expenses	22	4,996.42	4,221.56
Finance Cost	23	106.94	83.39
Depreciation and Amortization Expenses	24	58.57	69.84
Other Expenses	25	339.51	147.21
Total Expenses		12,610.19	9,576.86
Profit before Exceptional Items		749.73	539.45
Exceptional Items			
CSR Provision		10.09	6.15
Prior period item- Gratuity provision for earlier years		—	171.02
Profit/(Loss) before Tax		739.64	362.29
Tax Expenses:			
Current Tax		189.91	149.66
Earlier years tax		(7.08)	
Deferred Tax		(0.40)	(55.99)
Profit/(Loss) for the year		557.21	268.61
Earnings per equity share:			
Basic (in Rs.)	1.15	6.43	3.54
Diluted (in Rs.)	1.15	6.43	3.54

The accompanying notes 1 to 39 are integral part of financial statements

As per our report of even date

For **GUPTA AGARWAL & ASSOCIATES**
Chartered Accountants
FRN : 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535

Place : Kolkata
Date : May 30, 2023

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN : 00484964

A K BAJPAI
Director
DIN : 00173886

APARUPA DAS
CS (Meb. No. A 42450)

MOHIT AGARWAL
CFO

STANDALONE CASH FLOW STATEMENT AS ON 31.03.2023

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	739.64	362.29
Adjustments of:		
Depreciation	58.57	69.84
Finance Cost	106.94	83.39
Gratuity Provision	(1.27)	215.36
Provision for CSR	10.09	6.15
Profit on sale of investment/Fixed assets	—	(2.79)
Interest Income	(108.28)	(65.86)
Operating Profit before Working Capital Charges	805.70	668.37
Adjusted for:		
Inventories	(515.85)	21.40
Trade receivables	(951.39)	(195.54)
Short Term Loans & Advances	(136.19)	(702.92)
Other Current Assets	(216.05)	(118.42)
Trade Payable	329.71	(143.46)
Other Current Liabilities	113.92	264.24
Cash Generated From Operations	(570.16)	(206.35)
Payment of Income Tax (Net of Refund)	7.08	—
Net cash generated/ (used in) from operating activities	(563.08)	(206.35)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment and Intangible assets	(703.97)	(39.16)
Sale of Property, Plant & Equipment and Intangible assets	—	4.03
Purchase/(Sale) of Investments	(501.10)	—
Profit on Sale of Investments/Fixed assets	—	2.79
Interest Income	108.28	65.86
Net Cash used in Investing Activities (B)	(1,096.79)	33.52
C CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(106.94)	(83.39)
Issue expenses	(88.37)	(5.00)
Proceeds from issue of share	1,983.31	
Movement of Long Term Borrowings	(23.90)	6.28
Movement Short term borrowings	(53.31)	258.20
Net Cash used in Financing Activities (C)	1,710.79	176.09
Net Increase/(Decrease) in Cash and Cash Equivalents	50.92	3.26
Cash and Cash Equivalents at the beginning of the year	1,142.51	1,139.25
Cash and Cash Equivalents at the end of the year	1,193.43	1,142.51



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Note:-

1. Components of Cash & Cash Equivalent

(Rs. in Lakhs)

Particulars	As at 31.03. 2023	As at 31.03. 2022
a. Cash at Bank		
- FD Accounts	1,131.21	1,128.81
- Current Accounts	49.30	6.55
c. Cash in hand (As certified by the management)	12.92	7.15
Total	1,193.43	1,142.51

- 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.
- 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 **GUPTA AGARWAL & ASSOCIATES**

Chartered Accountants

FRN : 329001E

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

Place : Kolkata

Date : May 30, 2023

For & on Behalf of Board of Directors

MAHENDRA BINDAL

Managing Director

DIN : 00484964

A K BAJPAI

Director

DIN : 00173886

APARUPA DAS

CS (Meb. No. A 42450)

MOHIT AGARWAL

CFO

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.

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.

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. 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 **GUPTA AGARWAL & ASSOCIATES**
Chartered Accountants
FRN : 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535

Place : Kolkata
Date : May 30, 2023

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN : 00484964

A K BAJPAI
Director
DIN : 00173886

APARUPA DAS
CS (Meb. No. A 42450)

MOHIT AGARWAL
CFO



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 2

SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31.03.2023 Amount in Lakhs.	As at 31.03.2022 Amount in Lakhs.
Authorised		
10000000 Equity Shares of Rs.10/- each	—	1,000.00
11000000 Equity Shares of Rs.10/- each	1,100.00	—
Issued, Subscribed & Fully Paid-up		
4986000 Equity Shares of Rs.10/- each fully paidup	—	498.60
9676200 Equity Shares of Rs.10/- each fully paidup	967.62	—
Total	967.62	498.60

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

Particulars	As at 31.03.2023	As at 31.03.2022
Shares outstanding at the beginning of the year	49,86,000	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	49,86,000

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

During the financial year 2021-22 the company increased its Authorised equity share capital from Rs. 50,000,000 to Rs. 100,000,000 of Rs. 10/- each vide resolution passed in its members meeting dated 21st March, 2022.

Further the company increased its Authorised equity share capital from Rs. 100,000,000 to Rs. 110,000,000 of Rs. 10/- each vide resolution passed in its members meeting dated 17th May, 2022.

The company has issued 200000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 71/- each through conversion of loan of 16200000, allotted on 10th May, 2022.

The company has issued 2593000 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 1897200 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.

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

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

(Rs. in Lakhs)

Sl.No.	Promoter Name	As on 31.03.2023		As on 31.03.2022	
		No. of Shares	% of total Shares	No. of Shares	% of total Share
1	Mahendra Bindal	10,15,050	10.49%	22,80,000	45.73%
2	Girish Bindal	11,21,850	11.59%	22,80,000	45.73%
3	Deep Shikha Bindal	3,73,950	3.86%		
4	Manjushree Bindal	3,73,950	3.86%		
5	Saloni Bindal	7,47,900	7.73%		
6	Shruti Bindal	7,47,900	7.73%		
7	Mayank Bindal	25,84,800	26.71%	4,26,000	8.54%
	Total	69,65,400	71.98%	49,86,000	100.00%

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

Sl.No	Name of Shareholder	As on 31.03.2023		As on 31.03.2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares Of Rs. 10 each Fully paid up					
1	Mahendra Bindal	10,15,050	10.49%	22,80,000	45.73%
2	Girish Bindal	11,21,850	11.59%	22,80,000	45.73%
3	Saloni Bindal	7,47,900	7.73%		
4	Shruti Bindal	7,47,900	7.73%		
5	Mayank Bindal	25,84,800	26.71%	4,26,000	8.54%

NOTE 2E : Holding Company

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



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 3

RESERVE & SURPLUS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
a. Securities Premium		
Opening Balance	248.40	248.40
Add : Securities premium credited on Share issue	1,773.59	—
Less : Utilised on bonus Share issue	259.30	—
Closing Balance	1,762.69	248.40
b. Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	784.06	520.45
Add/(Less): Net Profit/(Net Loss) for the current year	557.21	268.61
Less: Issue Expenses	88.37	5.00
Closing Balance	1,252.90	784.06
Total	3,015.59	1,032.46

NOTE 4

LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
(i) SECURED LOANS		
Term Loan from Bank	169.04	176.51
	169.04	176.51
(ii) UNSECURED LOANS		
From Related parties		
Loan from Directors	—	150.00
	—	150.00
Total (i) + (ii)	169.04	326.51
(iii) Less: Current Maturities of Long Term Debts	(10.14)	(143.72)
Total (i) + (ii) - (iii)	158.90	182.79

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

Particulars	As at 31.03.2023	As at 31.03.2022	Repayment Details
Details of Secured Loans from Bank :-			
Bajaj Finance Limited	—	0.76	Repayable in 36 equated monthly installements of Rs. 0.05 Lakhs. Starting from - 6th Sept. 2020, Ending on - 6th Nov. 2022, ROI 23.56% p.a.
HDFC Car Loan (Mercedes Benz)	32.79	42.23	Repayable in 60 equated monthly installements of Rs. 1.02 Lakhs. Starting from - 5th Apr. 2021, Ending on - 5th Mar. 2026, ROI 7.30% p.a.
HDFC ECLGS Loan	—	133.52	Term loan of Rs. 278 lacs sanctioned for 48 months at a rate of reference rate plus 8.25% p.a.
HDFC GECL Loan	136.24	—	Term loan of Rs. 136.24228 lacs sanctioned for 60 months including moratorium of 24 months, at a rate of 8.25% p.a., EMI startrs from 07th June, 2024

NOTE 5

DEFERRED TAX LIABILITIES/(ASSETS) (NET)

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
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	(78.83)	(78.43)
Total	(78.83)	(78.43)



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 6

LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
Provision for Employee benefit expenses:		
Provision for Gratuity	186.00	184.73
Total	186.00	184.73

NOTE 7

SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
Secured		
Cash Credit account	457.42	378.00
Overdraft facility	785.42	784.57
Unsecured (Business loan)		
Repayable on demand		
From Others		
Current Maturities of long tem debt	10.14	143.72
Total	1,252.98	1,306.29

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.)

NOTE 8

TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
Micro, Small and Medium Enterprise	411.38	145.32
From Others(Sundry Creditors)	543.94	480.29
Total	955.32	625.61

Notes: Balances of Trade payables are subjected to balance confirmations

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

Particulars	Ageing Schedule of Trade Payable			
	As on 31.03.2023		As on 31.03.2022	
	MSME	Othe than MSME	MSME	Othe than MSME
Less than 1 year	398.09	484.06	139.30	377.43
1-2 yrs	9.33	24.33	6.02	19.46
2-3 yrs	3.96	10.51	—	45.10
More Than 3 yrs	—	25.04	—	38.31
Total	411.38	543.94	145.32	480.29

NOTE 9

OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Statutory Dues	215.63	171.43
Other Advances		
Deposit Payable	177.03	180.09
Other current liabilities	370.10	297.32
Total	762.76	648.84

NOTE 10

SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Other:		
Provision for Income Tax (Net off TDS & TCS)	—	—
Provision for CSR	16.24	6.15
Provision for Employee benefit expenses:		
Provision for Gratuity	28.09	30.63
Total	44.33	36.78

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE - 11

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK			COST / BOOK VALUE AS AT 31-03-2023	DEPRECIATION			NET BLOCK			
	COST / BOOK VALUE AS AT 01-04-2022	ADDITIONS	SALE / DEDUCTION		(SURPLUS)/ LOSS	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION	CLOSING BALANCE 31-03-2023	AS AT 31-03-2022	AS AT 31-03-2023
PLANT & MACHINERY	65.07	0.70	-	-	65.77	44.68	3.90	-	48.58	20.38	17.19
OFFICE EQUIPMENT	253.52	10.79	-	-	264.31	197.71	27.96	-	225.68	55.81	38.63
FURNITURE & FIXTURE	64.18	-	-	-	64.18	52.06	3.15	-	55.21	12.12	8.97
MOTOR CAR & MOTOR CYCLE	125.65	-	-	-	125.65	68.96	14.91	-	83.88	56.69	41.78
COMPUTER & LAPTOP	51.99	6.15	-	-	58.14	41.08	8.64	-	49.71	10.92	8.43
TOTAL	560.41	17.64	-	-	578.05	404.50	58.57	-	463.06	155.92	114.99
Capital W-I-P	-	686.33	-	-	686.33	-	-	-	-	-	686.33
GRAND TOTAL	560.41	703.97	-	-	1,264.38	404.50	58.57	-	463.06	155.92	801.32

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

Notes on Capital-Work-in Progress :

(a) CWIP aging schedule:

Amount Rs. in Lacs

CWIP	Amount in CWIP for the year ended on 31st March, 2023				
	Less than 1 Year	1-2 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

Amount Rs. in Lacs

CWIP	To be completed during the financial year ended on 31st March 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project 1	-	-	-	-	-

(a) CWIP aging schedule:

Amount Rs. in Lacs

CWIP	Amount in CWIP for the year ended on 31st March, 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan

Amount Rs. in Lacs

CWIP	To be completed for the year 1st April 2021 to 31st March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 12

NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
(a) In Property		
Property at Salt lake	33.98	33.98
(b) In Unquoted Shares		
EC Wheels India Pvt. Ltd. (5011000 equity shares of Rs. 10 each)	501.10	—
Total	535.08	33.98

NOTE 13

INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
(As Valued & certified by the Management)		
Tools & Consumables	544.40	28.54
Total	544.40	28.54

NOTE 14

TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
<u>Unsecured, considered good</u>		
Trade Receivables - Due for more than six months	23.58	22.58
Trade Receivables - Due for less than six months	3,052.92	2,102.53
Total	3,076.50	2,125.11

Notes: Balances of Trade receivables are subjected to balance confirmations

Particulars	Ageing Schedule of Trade Receivable	
	As on 31.03 2023	As on 31.03 2022
Less than 6 months	3,052.92	2,102.53
6 months- 1 year	—	—
1-2 yrs	1.08	0.08
2-3 yrs	—	22.50
More Than 3 yrs	22.50	—
Total	3,076.50	2,125.11

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 15

CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
a. Cash at Bank		
- Current Accounts	49.30	6.55
b. Cash at Bank		
- Fixed Deposits	1,131.21	1,128.81
c. Cash in hand (As certified by the management)	12.92	7.15
Total	1,193.43	1,142.51

NOTE 16

SHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
(Unsecured, considered good)		
a. Loans		
Loan to Related Parties	817.52	—
	817.52	—
(Recoverable in Cash or in Kind or value to be received)		
b. Advances		
Advance to staff	26.54	12.81
Advance to Suppliers	124.45	14.88
Advance for purchase of Office	—	365.00
Advance to Related Parties	1.54	441.17
	152.53	833.86
Total	970.05	833.86

NOTE 17

OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
Security Deposit	43.48	5.59
Prepaid Expenses	7.50	—
Tender Deposit	—	—
Recoverable from Govt Authorities		
Advance tax, TDS & TCS	92.92	112.17
Total	143.89	117.76



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 18

REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Sale of Services		
Contractual, Technical & Other Receipts	13,160.37	10,047.13
Other Operating Revenue Recurring & Related to Business		
Total	13,160.37	10,047.13

NOTE 19

OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Recurring & Not Related to Business		
Interest on Fixed deposit	57.51	54.75
Interest on Loan	50.77	11.11
Recurring & Related to Business		
Discount Received	0.19	0.51
Non- Recurring & Not Related to Business		
Interest on Income Tax refund	3.08	—
Miscellaneous Income	2.58	0.02
Profit On Sale of Fixed Assets	—	2.79
Liabilities no longer required to be paid written back	85.43	—
Total	199.55	69.19

NOTE 20

COST OF OPERATION

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Direct expenses		
- Operational expenses	7,624.60	5,033.46
Total	7,624.60	5,033.46

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 21

CHANGES IN INVENTORIES

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Stock of Consumables	28.54	49.94
	28.54	49.94
Less: Closing Stock of Consumables	544.40	28.54
Total	(515.85)	21.40

NOTE 22

EMPLOYEES BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries & Wages	4,671.35	3,941.47
Directors Remuneration	48.38	33.78
Employees Welfare Expense	22.83	27.81
Contribution to ESI & PF	255.13	174.16
Gratuity Expenses	(1.27)	44.34
Total	4,996.42	4,221.56

NOTE 23

FINANCE COST

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on Bank loan	95.58	76.30
Bank Guarantee Charges	2.79	1.23
Bill Discounting Charges	5.14	3.98
Bank Charges	3.43	1.89
Total	106.94	83.39

NOTE 24

DEPRECIATION & AMORTIZATION EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation on Property, Plant & Equipment	58.57	69.84
Depreciation on Intangible assets	—	—
Total	58.57	69.84



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 25

OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Audit Fees	2.00	2.00
Business Promotion Expense	15.69	0.81
Consultancy & Professional Fees	181.75	35.08
Custom Duty	0.53	—
Delay Penalty & Damage charges	2.35	2.80
Director Sitting Fees	0.08	—
Domain & Charges	1.96	0.74
Forex Fluctuation Expenses	0.83	—
Insurance expenses	3.66	5.83
Office Expenses	15.16	5.70
Packing, Freight & Forwarding Expenses	12.89	3.35
Postage and Courier	7.84	10.06
Printing & Stationery	0.79	0.11
Rent Rates & taxes	37.93	51.22
Repairs & maintenance	51.17	22.43
ROC Expenses	1.21	3.75
Telephone Software and Internet Expenses	3.67	3.34
Total	339.51	147.21

***Details of Payment to Auditors**

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Payments to the auditor: For Statutory Audit & Tax Audit	2.00	2.00
Total	2.00	2.00

ADDITIONAL NOTES TO FINANCIAL STATEMENTS

NOTE 26 - DEFERRED TAX

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Depreciation as per Companies Act, 2013	58.57	69.84
Depreciation as per Income Tax Act, 1961	55.70	62.74
Provision for Gratuity	(1.27)	215.36
Differential Net Timing Difference	1.60	222.46
Substantively Enacted Tax Rate	25.17%	25.17%
DTA / (DTL) to the Statement of Profit & Loss	0.40	55.99
	0.40	55.99

ADDITIONAL NOTES TO FINANCIAL STATEMENTS

NOTE 27 - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		As at 31.03 2023	As at 31.03 2022
Profit after Tax	Rupees In lakhs	557.21	268.61
Present Number of equity shares	Nos.	9676200	4986000
Weighted average number of Equity shares (before bonus)	Nos.	6073699	4986000
Weighted average number of Equity shares (after bonus)	Nos.	8666699	7579000
Basic earnings per share	Rupees	6.43	3.54
Diluted Earning per Share	Rupees	6.43	3.54

Note: The company has issued 2593000 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.

NOTE 28 - Earning and Expenditure in Foreign currency

Particulars	Currency	As at 31.03 2023	As at 31.03 2022
Expense in Foreign Currency			
Purchases of Fixed assets	USD	5,331	—
	INR	4,45,043	—
Expenses		Nil	Nil
Income in Foreign Currency			
Sales		Nil	Nil

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. 223.40 Lakhs

Guarantor of Subsidiary against bank loan Rs 3457.07 Lakhs

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.



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 recognised during the period towards defined contribution plan -

Amount (Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Employers Contribution to Employee State Insurance and Employee Provident Fund	255.13	174.16

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:

(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31.03.2023	For the year ended 31.03.2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	62.77	62.90
Past service cost	—	—
Expected return on plan assets	—	—
Net interest cost / (income) on the net defined benefit liability/(asset)	14.28	10.69
Net actuarial (gain)/ loss recognized in the year	(78.32)	(29.25)
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	(1.27)	44.34
Discount Rate as per para 78 of AS 15 R (2005)	7.39%	7.39%
II Net asset/(liability) recognised as at balance sheet date:		
Present value of defined obligation	214.09	215.36
Fair value of plan assets	—	—
Funded status [surplus/(deficit)]	(214.09)	(215.36)

Note: 32

Employee Benefits (contd.)

(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31.03.2023	For the year ended 31.03.2022
	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	215.36	171.02
Current service cost	62.77	62.90
Past service cost	—	—
Interest cost	14.28	10.69
Actuarial (gains) / loss	(78.32)	(29.25)
Benefits paid	—	—
Present value of defined benefit obligation at the end of the year	214.09	215.36
Classification		
Current liability	28.09	30.63
Non-current liability	186.00	184.73

IV Actuarial assumptions:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Expected Return on Plan Assets	NA	NA
Discount rate	7.39%	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:

- 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.
- 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.



NOTE 33 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
Key Mangerial Personnel		
1	Mahendra Bindal (from 17.05.22)	Managing Director
2	Girish Bindal	Director
3	Nidhi Goyal (from 25.07.22 to 04.11.22)	Company Secretary
	Aparupa Das (from 04 Nov 22)	Company Secretary
4	Mayank Bindal (from 10.05.22 to 25.07.22)	CFO
	Mahendra Bindal (25.07.22 to 14.02.23)	CFO
	Mohit Agarwal (from 14 Feb 23)	CFO
Relative of Key Mangerial 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



AS ON 31.03.2023				
A. Transactions with Related Parties during the year				Enterprises having Significant Influence
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	
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				Enterprises having Significant Influence
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	
Remuneration payable	3.55	0.95	-	-
Investment	-	-	501.10	-
Loan Given	-	-	817.52	-
Advance Received	-	-	-	-
AS ON 31.03.2022				
A. Transactions with Related Parties during the year				Enterprises having Significant Influence
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	
Remuneration Paid	63.78	-	-	-
Advance given	-	-	-	382.89
Advance received	150.00	-	-	-
B. Outstanding Balances				Enterprises having Significant Influence
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	
Advance given	-	-	-	441.17
Advance Received	150.00	-	-	-



NOTE 34

Statement of Accounting Ratio

(Rs. in Lakhs)

Particulars		As at 31.03 2023	As at 31.03 2022
Current Assets	[A]	5,928.28	4,247.78
Current Liabilities	[B]	3,015.39	2,617.52
Current Ratio	[A / B]	1.97	1.62
Debt	[A]	1,411.87	1,489.08
Equity	[B]	3,983.21	1,531.06
Debt - Equity Ratio	[A / B]	0.35	0.97
Earnings available for debt service	[A]	915.24	692.68
Debt Service	[B]	117.08	227.11
Debt - Service Coverage Ratio	[A / B]	7.82	3.05
Net Profit after Taxes	[A]	557.21	268.61
Average Shareholder's Equity	[B]	2,757.14	1,399.26
Return on Equity Ratio (%)	[A / B]	20.21%	19.20%
Cost of Goods Sold	[A]	7,108.75	5,054.86
Average Inventory	[B]	286.47	39.24
Inventory Turnover Ratio	[A / B]	24.82	128.81
Net Credit Sales	[A]	13,160.37	10,047.13
Average Trade Receivables	[B]	2,600.81	2,027.34
Trade Receivables Turnover Ratio	[A / B]	5.06	4.96
Net Purchase	[A]	7,624.60	5,033.46
Average Trade Payables	[B]	512.12	554.97
Trade Payables Turnover Ratio	[A / B]	14.89	9.07
Net Sales	[A]	13,160.37	10,047.13
Current Assets		5,928.28	4,247.78
Current Liabilities		3,015.39	2,617.52
Average Working Capital	[B]	2,271.58	1,413.60
Working Capital Turnover Ratio	[A / B]	2.22	2.37
Net Profit	[A]	557.21	268.61
Net Sales	[B]	13,160.37	10,047.13
Net Profit Ratio (%)	[A / B]	4.23%	2.67%
Earning Before Interest and Taxes	[A]	846.58	445.68
Capital Employed	[B]	4,142.11	1,713.86
Return on Capital Employed (%)	[A / B]	20.44%	26.00%
Net Return on Investment	[A]	—	—
Cost of Investment	[B]	535.08	33.98
Return on Investment	[A / B]	—	—

Notes on ratio analysis:

1. Debt equity ratio decreased by 63.56% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Equity for the year ended 31.03.2023
2. Debt service coverage ratio increased by 156.30% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in EBIDT for the year ended 31.03.2023
3. Inventory turnover ratio decreased by 80.74% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Inventory as on 31.03.2023.
4. Trade Payable turnover ratio increased by 64.15% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Cost of operation during the F.Y. 2022-23.
5. Net profit ratio increased by 58.37% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Profit after tax during the F.Y. 2022-23.

NOTE. 35

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

(Rs. in Lakhs)

Sr. No.	Particulars	As on 31st March 2023 Audited
1	Segment Revenue	
	Telecom	11,351.62
	EPC	1,894.18
	Unallocated	114.12
	Total	13,359.92
	Net Sales/Income from Operations	13,359.92
2	Segment Results (Profit before tax and interest from Each Segment)	
	Telecom	734.61
	EPC	202.02
	Unallocated	(196.99)
	Total	739.64
	Less: i) Interest (net)	—
	ii) Other Un-allocable (Expenditure) net off un-allocable income	—
	Total Profit Before Tax	739.64
3	Segment Assets	
	Telecom	5,715.74
	EPC	810.25
	Unallocated	817.52
	Total	7,343.50
4	Segment Liabilities	
	Telecom	3,312.44
	EPC	47.85
	Unallocated	
	Total	3,360.29
5	Capital Employed	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



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

During the F.Y. 2023-24, the Company proposed investments in a foreign subsidiary company named STEELMAN INSTALLATION SERVICES PLC, established in Ethiopia, Africa, registered on 23rd February, 2023.

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

For **GUPTA AGARWAL & ASSOCIATES**

Chartered Accountants
FRN : 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535

Place : Kolkata
Date : May 30, 2023

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN : 00484964

APARUPA DAS
CS (Meb. No. A 42450)

A K BAJPAI
Director
DIN : 00173886

MOHIT AGARWAL
CFO

Independent Auditors' Report on Consolidated Financial Statements

To the Members of
M/s STEELMAN TELECOM LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **STEELMAN TELECOM LIMITED** ("the Company"), its subsidiary **EC WHEELS INDIA PRIVATE LIMITED** (holding company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2023, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2023 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").

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 2023, of its consolidated profit and loss, and consolidated cash flows for the year then ended.

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.

OTHER MATTERS

- a) The consolidated annual financial results include the audited financial results of one subsidiary i.e. EC Wheels India Private Limited, whose standalone financial statements reflect total assets of Rs. 4313.10 lakhs as at 31 March 2023, total revenue of Rs. 333.87 lakhs and total profit after tax of Rs. (475.17) lakhs, as considered in the consolidated financial results, which have been audited by M/s. H.P. Jhunjhunwala & Co., Chartered Accountants .



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 Standalone 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 2023 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 2023, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 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 company 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.
- (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 Gupta Agarwal & Associates
Chartered Accountants
Firm’s Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSWVB5981

Date: May 30, 2023
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** (hereinafter referred to as “the Holding Company”) as of and for the year ended 31st March 2023, 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 2023, 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 Gupta Agarwal & Associates
Chartered Accountants
Firm’s Registration No: 329001E

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 23059535BGSWVB5981

Date: May 30, 2023
Place: Kolkata



CONSOLIDATED BALANCE SHEET AS ON 31.03.2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	967.62	498.60
(b) Reserves and Surplus	3	2,541.36	1,032.46
2 Minority Interest			
		0.05	—
3 Non-Current liabilities			
(a) Long-term Borrowings	4	2,657.09	182.79
(b) Deferred Tax Liabilities (Net)	5	—	—
(c) Long-term Provisions	6	186.00	184.73
4 Current Liabilities			
(a) Short-term Borrowings	7	2,051.95	1,306.29
(b) Trade Payables	8		
i) Total Outstanding dues of Micro and Small Enterprises		421.80	145.32
ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		649.16	480.29
(c) Other Current Liabilities	9	818.61	648.84
(d) Short-term Provisions	10	44.33	36.78
TOTAL		10,337.97	4,516.10
II. ASSETS			
1 Non-current Assets			
(a) Property, Plant & Equipment & Intangible Assets	11		
(i) Property, Plant & Equipment		3,673.05	155.92
(ii) Intangible Assets		0.77	—
(iii) Capital Work-in-progress		686.33	—
(b) Non-Current Investments	12	33.98	33.98
(c) Deferred Tax Assets (Net)	5	238.64	78.43
(d) Other Non-Current Assets	13	89.88	—
2 Current Assets			
(a) Inventories	14	544.40	28.54
(b) Trade Receivables	15	3,090.48	2,125.11
(c) Cash and Cash Equivalents	16	1,378.59	1,142.51
(d) Short Term Loans & Advances	17	167.66	833.86
(e) Other Current Assets	18	434.20	117.76
TOTAL		10,337.97	4,516.10

The accompanying notes 1 to 40 are integral part of financial statements

As per our report of even date

For **GUPTA AGARWAL & ASSOCIATES**

Chartered Accountants

FRN : 329001E

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

Place : Kolkata

Date : May 30, 2023

For & on Behalf of Board of Directors

MAHENDRA BINDAL

Managing Director

DIN : 00484964

A K BAJPAI

Director

DIN : 00173886

APARUPA DAS

CS (Meb. No. A 42450)

MOHIT AGARWAL

CFO



STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue from operations	19	13,493.97	10,047.13
Other income	20	154.17	69.19
Total Income		13,648.14	10,116.31
Expenses:			
Cost of Operation	21	7,928.19	5,033.46
Changes in Inventories	22	(515.85)	21.40
Employee Benefit Expenses	23	5,055.99	4,221.56
Finance Cost	24	218.29	83.39
Depreciation and Amortization Expenses	25	401.01	69.84
Other Expenses	26	445.77	147.21
Total Expenses		13,533.40	9,576.86
Profit before Exceptional Items		114.74	539.45
Exceptional Items			
CSR Provision		10.09	6.15
Prior period item- Gratuity provision for earlier years		—	171.02
Profit/(Loss) before Tax		104.65	362.29
Tax Expenses:			
Current Tax		189.91	149.66
Earlier years tax		(7.08)	
Deferred Tax		(160.21)	(55.99)
Profit/(Loss) for the year after tax before Minority Interest		82.03	268.61
Minority Interest		(0.95)	—
Profit/(Loss) for the year after tax and Minority Interest		82.98	268.61
Earnings per equity share:			
Basic (in Rs.)	1.15	0.96	3.54
Diluted (in Rs.)	1.15	0.96	3.54

The accompanying notes 1 to 40 are integral part of financial statements

As per our report of even date

For **GUPTA AGARWAL & ASSOCIATES**

Chartered Accountants

FRN : 329001E

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

Place : Kolkata

Date : May 30, 2023

For & on Behalf of Board of Directors

MAHENDRA BINDAL

Managing Director

DIN : 00484964

A K BAJPAI

Director

DIN : 00173886

APARUPA DAS

CS (Meb. No. A 42450)

MOHIT AGARWAL

CFO



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

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	104.65	362.29
Adjustments of:		
Depreciation	401.01	69.84
Finance Cost	218.29	83.39
Gratuity Provision	(1.27)	215.36
Provision for CSR	10.09	6.15
Profit on sale of investment/Fixed assets	—	(2.79)
Interest Income	(62.89)	(65.86)
Operating Profit before Working Capital Charges	669.88	668.37
Adjusted for:		
Inventories	(515.85)	21.40
Trade receivables	(965.37)	(195.54)
Short Term Loans & Advances	666.20	(702.92)
Other Current Assets	(506.33)	(118.42)
Trade Payable	445.35	(143.46)
Other Current Liabilities	169.77	264.23
Cash Generated From Operations	(36.37)	(206.35)
Payment of Income Tax (Net of Refund)	7.08	—
Net cash generated/ (used in) from operating activities	(29.29)	(206.35)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment and Intangible assets	(4,605.24)	(39.16)
Sale of Property, Plant & Equipment and Intangible assets	—	4.03
Profit on Sale of Investments/Fixed assets	—	2.79
Interest Income	62.89	65.86
Other Non-current asset	(89.88)	—
Net Cash used in Investing Activities (B)	(4,632.23)	33.52
C CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost	(218.29)	(83.39)
Issue expenses	(88.37)	(5.00)
Proceeds from issue of share	1,983.31	—
Movement of Long Term Borrowings	2,474.29	6.28
Minority Interest	1.00	—
Movement Short term borrowings	745.66	258.20
Net Cash used in Financing Activities (C)	4,897.61	176.09
Net Increase/(Decrease) in Cash and Cash Equivalents	236.09	3.26
Cash and Cash Equivalents at the beginning of the year	1,142.51	1,139.25
Cash and Cash Equivalents at the end of the year	1,378.59	1,142.51



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Note:-

1 Components of Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Cash at Bank		
- FD Accounts	1,143.71	1,128.81
- Current Accounts	180.04	6.55
c. Cash in hand (As certified by the management)	54.84	7.15
Total	1,378.59	1,142.51

- 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.
- Figures in Brackets represents outflow.

The accompanying notes 1 to 40 are integral part of financial statements

As per our report of even date

For **GUPTA AGARWAL & ASSOCIATES**

Chartered Accountants

FRN : 329001E

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

Place : Kolkata

Date : May 30, 2023

For & on Behalf of Board of Directors

MAHENDRA BINDAL

Managing Director

DIN : 00484964

A K BAJPAI

Director

DIN : 00173886

APARUPA DAS

CS (Meb. No. A 42450)

MOHIT AGARWAL

CFO



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 amortised 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.

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 **GUPTA AGARWAL & ASSOCIATES**

Chartered Accountants

FRN : 329001E

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

Place : Kolkata

Date : May 30, 2023

For & on Behalf of Board of Directors

MAHENDRA BINDAL

Managing Director

DIN : 00484964

A K BAJPAI

Director

DIN : 00173886

APARUPA DAS

CS (Meb. No. A 42450)

MOHIT AGARWAL

CFO

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 2

SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31.03.2023 Amount in Lakhs.	As at 31.03.2022 Amount in Lakhs.
Authorised		
10000000 Equity Shares of Rs.10/- each	—	1,000.00
11000000 Equity Shares of Rs.10/- each	1,100.00	—
Issued, Subscribed & Fully Paid-up		
4986000 Equity Shares of Rs.10/- each fully paidup	—	498.60
9676200 Equity Shares of Rs.10/- each fully paidup	967.62	—
Total	967.62	498.60

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

Particulars	As at 31.03.2023	As at 31.03.2022
Shares outstanding at the beginning of the year	49,86,000	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	49,86,000

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

During the financial year 2021-22 the company increased its Authorised equity share capital from Rs. 50,000,000 to Rs. 100,000,000 of Rs. 10/- each vide resolution passed in its members meeting dated 21st March, 2022.

Further the company increased its Authorised equity share capital from Rs. 100,000,000 to Rs. 110,000,000 of Rs. 10/- each vide resolution passed in its members meeting dated 17th May, 2022.

The company has issued 200000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 71/- each through conversion of loan of 16200000, allotted on 10th May, 2022.

The company has issued 2593000 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 1897200 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.



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

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

(Rs. in Lakhs)

Sl.No.	Promoter Name	As on 31.03.2023		As on 31.03.2022	
		No. of Shares	% of total Shares	No. of Shares	% of total Share
1	Mahendra Bindal	10,15,050	10.49%	22,80,000	45.73%
2	Girish Bindal	11,21,850	11.59%	22,80,000	45.73%
3	Deep Shikha Bindal	3,73,950	3.86%		
4	Manjushree Bindal	3,73,950	3.86%		
5	Saloni Bindal	7,47,900	7.73%		
6	Shruti Bindal	7,47,900	7.73%		
7	Mayank Bindal	25,84,800	26.71%	4,26,000	8.54%
	Total	69,65,400	71.98%	49,86,000	100.00%

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

Sl.No	Name of Shareholder	As on 31.03.2023		As on 31.03.2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares Of Rs. 10 each Fully paid up					
1	Mahendra Bindal	10,15,050	10.49%	22,80,000	45.73%
2	Girish Bindal	11,21,850	11.59%	22,80,000	45.73%
3	Saloni Bindal	7,47,900	7.73%		
4	Shruti Bindal	7,47,900	7.73%		
5	Mayank Bindal	25,84,800	26.71%	4,26,000	8.54%

NOTE 2E : Holding Company

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

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 3

RESERVE & SURPLUS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
a. Securities Premium		
Opening Balance	248.40	248.40
Add : Securities premium credited on Share issue	1,773.59	—
Less : Utilised on bonus Share issue	259.30	
Closing Balance	1,762.69	248.40
b. Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	784.06	520.45
Add/(Less): Net Profit/(Net Loss) for the current year	82.98	268.61
Less: Issue Expenses	88.37	5.00
Closing Balance	778.67	784.06
Total	2,541.36	1,032.46

NOTE 4

LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
(i) SECURED LOANS		
Term Loan from Bank	3,230.50	176.51
	3,230.50	176.51
(ii) UNSECURED LOANS		
From Related parties		
From Directors	148.53	150.00
From Company in which Directors are interested	87.17	
	235.70	150.00
Total (i) + (ii)	3,466.20	326.51
(iii) Less: Current Maturities of Long Term Debts	(809.11)	(143.72)
Total (i) + (ii) - (iii)	2,657.09	182.79



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

Particulars	As at 31.03.2023	As at 31.03.2022	Repayment Details
Details of Secured Loans from Bank :-			
Bajaj Finance Limited	—	0.76	Repayable in 36 equated monthly installemets of Rs. 0.05 Lakhs. Starting from - 6th Sept. 2020, Ending on - 6th Nov. 2022, ROI 23.56% p.a.
HDFC Car Loan (Mercedes Benz)	32.79	42.23	Repayable in 60 equated monthly installements of Rs. 1.02 Lakhs. Starting from - 5th Apr. 2021, Ending on - 5th Mar. 2026, ROI 7.30% p.a.
HDFC ECLGS Loan	—	133.52	Term loan of Rs. 278 lacs sanctioned for 48 months at a rate of reference rate plus 8.25% p.a.
HDFC GECL Loan	136.24	—	Term loan of Rs. 136.24 lacs sanctioned for 60 months including moratorium of 24 months, at a rate of 8.25% p.a., EMI startrs from 07th June, 2024

The above secured loan includes loan availed by subsidiary company M/s. EC Wheels India Private Limited of Rs. 3061.47 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 9.45% 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 2023	As at 31.03 2022
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	(238.64)	(78.43)
Total	(238.64)	(78.43)

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 6

LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
Provision for Employee benefit expenses:		
Provision for Gratuity	186.00	184.73
Total	186.00	184.73

NOTE 7

SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
Secured		
Secured against Current Assets, Fixed Deposits and Personal Guarantee Of Directors		
Cash Credit account	457.42	378.00
Overdraft facility	785.42	784.57
Unsecured (Business loan)		
Repayable on demand		
From Others		
Current Maturities of long tem debt	10.14	143.72
Current Maturities of long term borrowings of subsidiary	798.97	—
Total	2,051.95	1,306.29

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.)

NOTE 8

TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
Micro, Small and Medium Enterprise	421.80	421.80
From Others (Sundry Creditors)	649.16	145.32
Total	1,070.96	567.12

Notes: Balances of Trade payables are subjected to balance confirmations



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

Particulars	Ageing Schedule of Trade Payable			
	As on 31.03.2023		As on 31.03.2022	
	MSME	Othe than MSME	MSME	Othe than MSME
Less than 1 year	408.51	589.28	139.30	377.43
1-2 yrs	9.33	24.33	6.02	19.46
2-3 yrs	3.96	10.51	—	45.10
More Than 3 yrs	—	25.04	—	38.31
Total	421.80	649.16	145.32	480.29

NOTE 9

OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Statutory Dues	224.55	171.43
Deposit Payable	177.03	180.09
Other current liabilities	417.03	297.32
Total	818.61	648.84

NOTE 10

SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Other:		
Provision for Income Tax (Net off TDS & TCS)	—	—
Provision for CSR	16.24	6.15
Provision for Gratuity	28.09	30.63
Total	44.33	36.78

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE - 11

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	COST / BOOK VALUE AS AT 01-04-2022	ADDITIONS	SALE / DEDUCTION	(SURPLUS)/ LOSS	COST / BOOK VALUE AS AT 31-03-2023	OPENING BALANCE 01-04-2022	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION	CLOSING BALANCE 31-03-2023	AS AT 31-03-2022	AS AT 31-03-2023
PLANT & MACHINERY	65.07	0.70	-	-	65.77	44.68	3.90	-	-	48.58	20.38	17.19
OFFICE EQUIPMENT	253.52	12.69	-	-	266.21	197.71	28.08	-	-	225.80	55.81	40.41
FURNITURE & FIXTURE	64.18	2.23	-	-	66.41	52.06	3.30	-	-	55.36	12.12	11.05
MOTOR CAR & MOTOR CYCLE	125.65	-	-	-	125.65	68.96	14.91	-	-	83.88	56.69	41.78
ELECTRICAL VEHICLE - CAB	-	2,941.18	-	-	2,941.18	-	332.81	-	-	332.81	-	2,608.37
ELECTRICAL VEHICLE - CAB (IN TRANSIT)	916.05	-	-	916.05	-	-	-	-	-	-	-	916.05
COMPUTER & LAPTOP	51.99	44.66	-	-	96.65	41.08	17.37	-	-	58.44	10.92	38.21
INTANGIBLE ASSETS: WEBSITE DEVELOPMENT	-	1.40	-	-	1.40	-	-	0.63	-	-	0.63	0.77
TOTAL	560.41	3,918.91	-	-	4,479.32	404.50	401.01	-	-	805.50	155.92	3,673.82
Capital W-I-P	-	686.33	-	-	686.33	-	-	-	-	-	-	686.33
GRAND TOTAL	560.41	4,605.24	-	-	5,165.65	404.50	401.01	-	-	805.50	155.92	4,360.15



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

Notes on Capital-Work-in Progress :

(a) CWIP aging schedule:

Amount Rs. in Lacs

CWIP	Amount in CWIP for the year ended on 31st March, 2023				
	Less than 1 Year	1-2 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

Amount Rs. in Lacs

CWIP	To be completed during the financial year ended on 31st March 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project 1	-	-	-	-	-

(a) CWIP aging schedule:

Amount Rs. in Lacs

CWIP	Amount in CWIP for the year ended on 31st March, 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan

Amount Rs. in Lacs

CWIP	To be completed for the year 1st April 2021 to 31st March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 12

NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
(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 2023	As at 31.03 2022
Security Deposits	89.88	—
Total	89.88	—

NOTE 14

INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
(As Valued & certified by the Management)		
Tools & Consumables	544.40	28.54
Total	544.40	28.54

NOTE 15

TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
Unsecured, considered good		
Trade Receivables	3,090.48	2,125.11
Total	3,090.48	2,125.11

Notes: Balances of Trade receivables are subjected to balance confirmations

Particulars	Ageing Schedule of Trade Receivable	
	As on 31.03 2023	As on 31.03 2022
Less than 6 months	3,066.90	2,102.53
6 months- 1 year	—	—
1-2 yrs	1.08	0.08
2-3 yrs	—	22.50
More Than 3 yrs	22.50	—
Total	3,090.48	2,125.11



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 16

CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
a. Cash at Bank		
- Current Accounts	180.04	6.55
b. Cash at Bank		
- Fixed Deposits	1,143.71	1,128.81
c. Cash in hand (As certified by the management)	54.84	7.15
Total	1,378.59	1,142.51

NOTE 17

SHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
(Unsecured, considered good)		
a. Loans		
	—	—
	—	—
(Recoverable in Cash or in Kind or value to be received)		
b. Advances		
Advance to staff	26.54	12.81
Advance to Suppliers	139.58	14.88
Advance for purchase of Office	—	365.00
Advance to Others	—	—
Advance to Related Parties	1.54	441.17
	167.66	833.86
Total	167.66	833.86

NOTE 18

OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31.03 2023	As at 31.03 2022
Security Deposit	43.48	5.59
Prepaid Expenses	12.42	—
Tender Deposit	—	—
Recoverable from Govt Authorities		
Advance tax, TDS & TCS	142.41	112.17
Input GST Credit	235.89	—
Total	434.20	117.76

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 19

REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Sale of Services		
Contractual, Technical & Other Receipts	13,160.37	10,047.13
Cab Aggregator Service	333.60	—
Other Operating Revenue Recurring & Related to Business		
Total	13,493.97	10,047.13

NOTE 20

OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Recurring & Not Related to Business		
Interest on Fixed deposit	57.78	54.75
Rental Income	—	—
Interest on Loan	5.11	11.11
Recurring & Related to Business		
Discount Received	0.19	0.51
Non- Recurring & Not Related to Business		
Interest on Income Tax refund	3.08	—
Profit On Sale Of Shares		
Miscellaneous Income	2.58	0.02
Profit On Sale of Fixed Assets	—	2.79
Sundry Balances w/off	85.43	—
Total	154.17	69.19

NOTE 21

COST OF OPERATION

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Direct expenses		
- Operational expenses	7,928.19	5,033.46
Total	7,928.19	5,033.46



NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 22

CHANGES IN INVENTORIES

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Stock of Consumables	28.54	49.94
	28.54	49.94
Less: Closing Stock of Consumables	544.40	28.54
Total	(515.85)	21.40

NOTE 23

EMPLOYEES BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Salary & Wages	4,705.56	3,941.47
Directors Remuneration	48.38	33.78
Employees Welfare Expense	22.99	27.81
Contribution to ESI & PF	280.32	174.16
Gratuity Expenses	(1.27)	44.34
Total	5,055.99	4,221.56

NOTE 24

FINANCE COST

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on Bank loan	188.96	76.30
Bank Guarantee Charges	5.46	1.23
Bill Discounting Charges	5.14	3.98
Bank Charges	18.72	1.89
Total	218.29	83.39

NOTE 25

DEPRECIATION & AMORTIZATION EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation on Property, Plant & Equipment	400.38	69.84
Depreciation on Intangible assets	0.63	—
Total	401.01	69.84

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2023

NOTE 26

OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Audit Fees	2.40	2.00
Business Promotion Expense	49.24	0.81
Bank Charges	1.03	—
Consultancy & Professional Fees	206.26	35.08
Custom Duty	0.53	—
Delay Penalty & Damage charges	2.35	2.80
Director Sitting Fees	0.08	—
Domain & Charges	19.71	0.74
Forex Fluctuation Expenses	0.83	—
Insurance expenses	3.66	5.83
License and Application fees	5.13	—
Mobile Application setup fees	8.03	—
Office Expenses	17.12	5.70
Packing, Freight & Forwarding Expenses	12.89	3.35
Postage and Courier	7.84	10.06
Printing & Stationery	0.97	0.11
Rent Rates & taxes	40.86	51.22
Repairs & maintainance	52.40	22.43
ROC Expenses	10.03	3.75
Telephone Software and Internet Expenses	4.10	3.34
Travelling Expenses	0.31	—
Total	445.77	147.21

*** Details of Payment to Auditors**

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Payments to the auditor: For Statutory Audit & Tax Audit	2.40	2.00
Total	2.40	2.00



ADDITIONAL NOTES TO FINANCIAL STATEMENTS

NOTE 27 - DETAILS OF SUBSIDIARY:

Name of Subsidiary:- EC Wheels India Private Limited

Percentage of holding:- 99.80%

No. of equity shares held:- 5011000

Amount invested:- 501.10 lakhs

NOTE 28- BASIC AND DILUTED EARNINGS PER SHARE

Particulars		As at	As at
		31.03 2023	31.03 2022
Profit after Tax	Rupees In lakhs	82.98	268.61
Present Number of equity shares	Nos.	9676200	4986000
Weighted average number of Equity shares (before bonus)	Nos.	6073699	4986000
Weighted average number of Equity shares (after bonus)	Nos.	8666699	7579000
Basic earnings per share	Rupees	0.96	3.54
Diluted Earning per Share	Rupees	0.96	3.54

Note: The company has issued 2593000 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.

NOTE 29 - Earning and Expenditure in Foreign currency

Particulars	Currency	As at	As at
		31.03 2023	31.03 2022
Expense in Foreign Currency			
Purchases of Fixed assets	USD	5,331	—
	INR	4,45,043	—
Expenses		Nil	Nil
Income in Foreign Currency			
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. 223.40 Lakhs

Guarantor of Subsidiary against bank loan Rs 3457.07 Lakhs

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.

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 recognised during the period towards defined contribution plan -

Amount (Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Employers Contribution to Employee State Insurance and Employee Provident Fund - Holding company	255.13	174.16
Employers Contribution to Employee State Insurance and Employee Provident Fund - Subsidiary company	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:

(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31.03.2023	For the year ended 31.03.2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	62.77	62.90
Past service cost	—	—
Expected return on plan assets	—	—
Net interest cost / (income) on the net defined benefit liability/(asset)	14.28	10.69
Net actuarial (gain)/ loss recognized in the year	(78.32)	(29.25)
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	(1.27)	44.34
Discount Rate as per para 78 of AS 15 R (2005)	7.39%	7.39%
II Net asset/(liability) recognised as at balance sheet date:		
Present value of defined obligation	214.09	215.36
Fair value of plan assets	—	—
Funded status [surplus/(deficit)]	(214.09)	(215.36)



Note: 33

Employee Benefits (contd.)

(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31.03.2023	For the year ended 31.03.2022
	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	215.36	171.02
Current service cost	62.77	62.90
Past service cost	—	—
Interest cost	14.28	10.69
Actuarial (gains) / loss	(78.32)	(29.25)
Benefits paid	—	—
Present value of defined benefit obligation at the end of the year	214.09	215.36
Classification		
Current liability	28.09	30.63
Non-current liability	186.00	184.73

IV Actuarial assumptions:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Expected Return on Plan Assets	NA	NA
Discount rate	7.39%	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:

- 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.
- 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.

NOTE 34 : Related Party Disclosures
A. List of Related parties

Sl. No.	Name	Relation
Key Mangerial Personnel		
1	Mahendra Bindal (from 17.05.22)	Managing Director
2	Girish Bindal	Director
3	Nidhi Goyal (from 25.07.22 to 04.11.22)	Company Secretary
	Aparupa Das (from 04 Nov 22)	Company Secretary
4	Mayank Bindal (from 10.05.22 to 25.07.22)	CFO
	Mahendra Bindal (25.07.22 to 14.02.23)	CFO
	Mohit Agarwal (from 14 Feb 23)	CFO
Relative of Key Mangerial 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



AS ON 31.03.2023				
A. Transactions with Related Parties during the year				Enterprises having Significant Influence
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	
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				Enterprises having Significant Influence
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	
Remuneration payable	3.55	0.95	-	-
Investment	-	-	501.10	-
Loan Given	-	-	817.52	-
Advance Received	-	-	-	-
AS ON 31.03.2022				
A. Transactions with Related Parties during the year				Enterprises having Significant Influence
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	
Remuneration Paid	63.78	-	-	-
Advance given (Interest Free)	-	-	-	382.89
Advance received (Interest Free)	150.00	-	-	-
B. Outstanding Balances				Enterprises having Significant Influence
Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	
Advance given (Interest Free)	-	-	-	441.17
Advance Received (Interest Free)	150.00	-	-	-



NOTE 35

Statement of Accounting Ratio

(Rs. in Lakhs)

Particulars		As at 31.03 2023	As at 31.03 2022
Current Assets	[A]	5,615.33	4,247.78
Current Liabilities	[B]	3,985.84	2,617.52
Current Ratio	[A / B]	1.41	1.62
Debt	[A]	4,709.03	1,489.08
Equity	[B]	3,508.98	1,531.06
Debt - Equity Ratio	[A / B]	1.34	0.97
Earnings available for debt service	[A]	723.95	515.52
Debt Service	[B]	228.43	227.11
Debt - Service Coverage Ratio	[A / B]	3.17	2.27
Net Profit after Taxes	[A]	82.03	268.61
Average Shareholder's Equity	[B]	2,520.02	1,399.26
Return on Equity Ratio (%)	[A / B]	3.26%	19.20%
Cost of Goods Sold	[A]	7,412.34	5,054.86
Average Inventory	[B]	286.47	39.24
Inventory Turnover Ratio	[A / B]	25.87	128.81
Net Credit Sales	[A]	13,493.97	10,047.13
Average Trade Receivables	[B]	2,607.80	2,027.34
Trade Receivables Turnover Ratio	[A / B]	5.17	4.96
Net Purchase	[A]	—	—
Average Trade Payables	[B]	564.72	554.97
Trade Payables Turnover Ratio	[A / B]	—	—
Net Sales	[A]	13,493.97	10,047.13
Current Assets		5,615.33	4,247.78
Current Liabilities		3,985.84	2,617.52
Average Working Capital	[B]	1,629.88	1,243.17
Working Capital Turnover Ratio	[A / B]	2.40	2.37
Net Profit	[A]	82.98	268.61
Net Sales	[B]	13,493.97	10,047.13
Net Profit Ratio (%)	[A / B]	0.61%	2.67%
Earning Before Interest and Taxes	[A]	322.94	445.68
Capital Employed	[B]	6,166.06	1,713.86
Return on Capital Employed (%)	[A / B]	5.24%	26.00%
Net Return on Investment	[A]	—	—
Cost of Investment	[B]	—	—
Return on Investment	[A / B]	—	—

Notes on ratio analysis:

1. Debt equity ratio increased by 37.98% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Debt of subsidiary for the year ended 31.03.2023
2. Debt service coverage ratio increased by 39.62% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in debt repayment for the year ended 31.03.2023
3. Return on Equity ratio increased by 83.04% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in surplus of subsidiary during the F.Y. 2022-23.
4. Inventory turnover ratio decreased by 79.91% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Inventory during the F.Y. 2022-23.



5. Net Profit ratio decreased by 77% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in Net profit during the F.Y. 2022-23.
6. Return on capital employed ratio decreased by 79.86% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in EBIT during the F.Y. 2022-23.

NOTE. 36

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

(Rs. in Lakhs)

Sr. No.	Particulars	As on 31st March 2023 Audited
1	Segment Revenue	
	Telecom	11,351.62
	EPC	1,894.18
	Cab Hiring	333.88
	Unallocated	68.46
	Total	13,648.14
	Net Sales/Income from Operations	13,648.14
2	Segment Results (Profit before tax and interest from Each Segment)	
	Telecom	734.61
	EPC	202.02
	Cab Hiring	(624.90)
	Unallocated	(207.08)
	Total	104.65
	Less: i) Interest (net)	—
	ii) Other Un-allocable (Expenditure) net off un-allocable income	—
	Total Profit Before Tax	104.65
3	Segment Assets	
	Telecom	5,214.62
	EPC	810.25
	Cab Hiring	4,313.10
	Unallocated	
	Total	10,337.96
4	Segment Liabilities	
	Telecom	3,312.44
	EPC	47.85
	Cab Hiring	3,468.65
	Unallocated	
	Total	6,828.94
5	Capital Employed	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

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. MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE

During the F.Y. 2023-24, the Company has proposed investments in a foreign subsidiary company named STEELMAN INSTALLATION SERVICES PLC, established in Ethiopia, Africa, incorporated on 23rd February, 2023.

NOTE 40. Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For **GUPTA AGARWAL & ASSOCIATES**
Chartered Accountants
FRN : 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535

Place : Kolkata
Date : May 30, 2023

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN : 00484964

APARUPA DAS
CS (Meb. No. A 42450)

A K BAJPAI
Director
DIN : 00173886

MOHIT AGARWAL
CFO



BALLOT PAPER-(MGT-12)

Sr. No.

Date of AGM	Saturday, 19th day of August, 2023
Time	12:00 NOON
Venue	ECOHUB PREMISES, 2F/11, ECO SPACE BUSINESS PARK, AA II, NEW TOWN, WEST BENGAL, KOLKATA- 700160

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, 2023, together with the Reports of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Girish Bindal (DIN00484979), who retires by rotation and being eligible, offers himself 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-2023-2024.			
4.	Approval of Material Related Party Transactions to be entered into by the Company with its Related Parties for the FY-2023-2024.			
5.	Alteration in the object clause of the Company and adoption of Memorandum of Association of the Company in respect thereof as per provisions of companies act, 2013.			





6.	Approval under section 180(1)(c) of the Companies act, 2013 for increasing the borrowing limit of the Company.			
7	Approval of necessary authorities pursuant to provisions of section 180(1)(a) of the Companies act, 2013.			
8	Approval for making investment, giving guarantee or issue securities etc. under section 186 of the Companies act, 2013.			
9	Approval for advancing loan or giving of guarantee or issuing of security for loans, in compliance with provisions of section 185 of the Companies act, 2013.			

Place: Kolkata
Date:12.07.2023

.....
(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 **20th Annual General Meeting** of the Company to be held on **Saturday, 19th August 2023 at 12:00 NOON at ECOHUB PREMISES, 2F/11, ECOSPACE BUSINESS PARK, AA II, NEW TOWN, WEST BENGAL, KOLKATA- 700160** 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, 2023, together with the Reports of the Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Girish Bindal (DIN-00484979), who retires by rotation and being eligible, offers himself 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-2023- 2024.		
4	Approval of Material Related Party Transactions to be entered into by the Company with its Related Parties for the FY-2023-2024.		
5	Alteration in the object clause of the Company and adoption of Memorandum of Association of the Company in respect thereof as per provisions of companies act, 2013.		
6	Approval under section 180(1)(c) of the Companies act, 2013 for increasing the borrowing limit of the Company.		



7	Approval of necessary authorities pursuant to provisions of section 180(1)(a) of the Companies act, 2013.		
8	Approval for making investment, giving guarantee or issue securities etc. under section 186 of the Companies act, 2013.		
9	Approval for advancing loan or giving of guarantee or issuing of security for loans, in compliance with provisions of section 185 of the Companies act, 2013.		

Signed this.....day of..... 2023

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





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 20th Annual General Meeting of the Company to be held on SATURDAY, 19TH AUGUST 2023 AT 12:00 NOON AT ECOHUB PREMISES, 2F/11, ECOSPACE BUSINESS PARK, AA II, NEW TOWN, WEST BENGAL, KOLKATA700160.

.....
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
124612		

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.





STEELMAN
TELECOM

REGISTERED OFFICE :

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

Tel: 330-5785325 | Phone: 8443-022-233

Email: cs@steelmantelecom.in, contact@steelmantelecom.com

Website: www.steelmantelecom.com