

# Steelman Telecom Limited

(Formerly known as Steelman Telecom Private Limited)



Dated: 14.11.2025

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

**Scrip Code: BSE: 543622**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> November 2025**

This is in reference to our Board meeting intimation letter dated 05.11.2025, regarding the captioned subject, we wish to inform you that the Board of Directors, at their meeting held today, Friday, 14<sup>th</sup> November 2025 at 01.00 P.M and concluded at 07.20 P.M, has transacted, approved, and taken on record the following items of Business.

**1. Approval of un-audited Standalone and Consolidated Financial Results for the Half Year ended 30<sup>th</sup> September 2025:**

The Board of Directors inter-alia has approved and taken on record the un-audited Standalone and Consolidated Financial Results of the Company for the Half Year ended 30<sup>th</sup> September 2025. The copy of un-audited Standalone and Consolidated Financial Results is attached herewith.

**2. Disclosure of Related Party Transactions under Regulation 23(9) of SEBI (LODR) for the Half Year ended 30<sup>th</sup> September 2025:**

The Board of Directors took note of the disclosure of Related Party Transactions under Regulation 23(9) of SEBI (LODR), for the Half Year ended 30<sup>th</sup> September 2025, and directed to the Compliance officer to upload the disclosure in XBRL form with BSE separately.

# Steelman Telecom Limited

*(Formerly known as Steelman Telecom Private Limited)*



You are requested to take the same on your record.

Thanking You,  
Yours faithfully,

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

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

As Enclosed:



# Jay Gupta & Associates

CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Standalone Financial Results for half year ended 30<sup>th</sup> September, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## LIMITED REVIEW REPORT

To

The Board of Directors of  
STEELMAN TELECOM LIMITED

We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the statement") of M/s. STEELMAN TELECOM LIMITED (the Company) for the half year ended 30<sup>th</sup> September, 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jay Gupta & Associates  
Chartered Accountants  
FRN: 329001E



Jay Shanker Gupta  
Partner

(Mem. No. 059535)

UDIN: 25059535BMHCOQ7169

Place: Kolkata

Date: 14<sup>th</sup> day of November, 2025

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

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

**Email : guptaagarwal.associate@gmail.com**



# STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadana, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156, New Town, North 24 Parganas, New Town, West Bengal, India, 700156

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

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

## Statement of Un-Audited Standalone Financial Results for the Half Year Ended 30th September, 2025

Sr. No.	Particulars	Rs. in Lakhs				
		6 Months ended 30.09.2025	6 Months ended 31.03.2025	6 Months ended 30.09.2024	Year to date figures as on 31.03.2025	Year to date figures as on 31.03.2024
		Un-Audited	Audited	Un-Audited	Audited	Audited
1	<b>Income from Operations</b>					
	a) Revenue from Operations	9679.56	9,847.15	7,688.81	17,535.96	18,939.33
	b) Other Operating Income					
	c) Other Income	152.34	138.39	71.58	209.97	190.73
	<b>Total Income from Operations (Net)</b>	<b>9831.90</b>	<b>9,985.54</b>	<b>7,760.39</b>	<b>17,745.93</b>	<b>19,130.06</b>
2	<b>Expenses</b>					
	(a) Cost of Operation	3579.10	4,894.73	4,402.91	9,297.64	11,221.12
	(b) Purchase of stock-in-trade					
	(c) Direct Expenses					
	(d) Changes in inventories	13.21	95.76	(50.84)	44.92	466.06
	(e) Employees Benefits Expenses	4692.34	3,926.63	2,684.05	6,610.68	5,909.83
	(f) Finance Costs	275.20	159.26	84.16	243.42	182.17
	(g) Depreciation & Amortisation expense	411.75	95.72	58.15	153.87	83.46
	(h) Other Expenses	199.41	150.19	125.94	276.13	249.73
	<b>Total Expenses</b>	<b>9171.01</b>	<b>9,322.29</b>	<b>7,304.38</b>	<b>16,626.67</b>	<b>18,112.38</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>660.89</b>	<b>663.25</b>	<b>456.01</b>	<b>1,119.26</b>	<b>1,017.69</b>
4	<b>Exceptional Items (Net- Gain/Loss)</b>					
	CSR Provisions		-		-	15.38
	Prior Period item-Gratuity Provisions					
5	<b>Profit before tax (3+4)</b>	<b>660.89</b>	<b>663.25</b>	<b>456.01</b>	<b>1,119.26</b>	<b>1,002.31</b>
6	<b>Tax Expense - Current Tax</b>	<b>215.33</b>	<b>150.08</b>	<b>114.69</b>	<b>264.77</b>	<b>256.83</b>
	- Earlier Year Tax		29.42		29.42	11.64
	- Deffered Tax	(49.00)	23.92	(4.60)	19.32	1.35
7	<b>Profit after tax from Continuing Operations ( 5-6 )</b>	<b>494.56</b>	<b>459.83</b>	<b>345.91</b>	<b>805.75</b>	<b>732.49</b>
8	<b>Profit/(Loss) from Discontinuing Operations</b>					
9	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to Profit & Loss					
	(b) Income tax relating to items that will not be reclassified to Profit & Loss					
	(c) Items that will be reclassified to Profit & Loss					
	(d) Income tax relating to items that will be reclassified to Profit & Loss					
10	<b>Total Other Comprehensive Income (a+b+c+d)</b>					
11	<b>Total Comprehensive Income (7+9)</b>	<b>494.56</b>	<b>459.83</b>	<b>345.91</b>	<b>805.75</b>	<b>732.49</b>
12	<b>Paid Up Equity Share Capital (FV of Rs. 10/- Each)</b>	<b>967.62</b>	<b>967.62</b>	<b>967.62</b>	<b>967.62</b>	<b>967.62</b>
	<b>Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)</b>					
13						
(i)	a) Basic	5.11	4.75	3.57	8.33	7.57
	b) Diluted	5.11	4.70	3.54	8.24	7.50

### Notes :

- The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on November 14, 2025
- The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
- The above consolidated financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI
- The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE.
- Segment reporting as defined in Accounting Standards - 17 is applicable to the company and related reporting is being made.
- Balance Payable and Receivable are Subject to be ledger balance confirmation.
- The Standalone Statement includes the results for the half year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year September 30, 2024 of the current financial year which were subject to limited review.

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL  
Managing Director  
DIN-00484964



Place : Kolkata  
Date : November 14, 2025



STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadana, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156, New Town, North 24 Parganas, West Bengal, India, 700156

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**Statement of Un-audited Standalone Assets and Liabilities as at 30th, September 2025**

Particulars	As at 30th September, 2025	As at 31st March, 2025
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>EQUITY</u></b>		
Equity Share Capital	967.62	967.62
Other Equity	5,489.81	4,567.72
Money received against Share Warrants	-	427.50
<b>Total Equity</b>	<b>6,457.43</b>	<b>5,962.84</b>
<b><u>LIABILITIES</u></b>		
<b><u>Non-Current Liabilities</u></b>		
Long Term Borrowings	1,840.11	1,750.27
Long term provisions	235.55	235.55
<b>Total Non-Current Liabilities</b>	<b>2,075.66</b>	<b>1,985.81</b>
<b><u>Current Liabilities</u></b>		
<b><u>Current Financial Liabilities</u></b>		
Short Term Borrowings	4,466.88	3,646.89
<b><u>Trade Payables</u></b>		
(a) Total Outstanding dues of micro enterprises and small enterprises	193.72	243.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	621.52	556.30
Other Current Liabilities	1,184.09	1,241.78
Short-term Provisions	53.00	59.05
<b>Total Non-Current Liabilities</b>	<b>6,519.21</b>	<b>5,747.11</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>15,052.28</b>	<b>13,695.76</b>
<b><u>ASSETS</u></b>		
<b><u>Non-Current Assets</u></b>		
Property, Plant & Equipment, Intangible Assets		
- Property, Plant & Equipment	2,428.78	2,514.31
<b><u>Non-Current Financial Assets</u></b>		
Investment	1,908.71	1,908.71
<b><u>Other Non - Current Asset</u></b>		
Deferred Tax Asset (Net)	107.16	58.16
<b>Total Non-current Assets</b>	<b>4,444.65</b>	<b>4,481.17</b>
<b><u>Current Assets</u></b>		
Inventories	20.20	33.41
Trade Receivables	3,508.48	3,531.44
Cash and Bank Balances		
Cash and Cash Equivalents	159.89	45.59
Other Bank Balances	1,192.79	1,170.88
Short-term Loans and Advances	3,239.32	2,389.93
Other current assets	2,486.95	2,043.34
<b>Total Current Assets</b>	<b>10,607.63</b>	<b>9,214.59</b>
<b>TOTAL ASSETS</b>	<b>15,052.28</b>	<b>13,695.76</b>

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL  
Managing Director  
DIN-00484964

Place : Kolkata  
Date : November 14, 2025

**STEELMAN TELECOM LIMITED**

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New Town, North 24 Parganas, New Town, West Bengal, India, 700156

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

**UN-AUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2025**

PARTICULARS		FIGURES AS AT THE END OF 30TH SEPTEMBER, 2025	FIGURES AS AT THE END OF 31ST MARCH, 2025
<b>A</b>	<b><u>Cash Flow from Operating Activities :</u></b>		
	Net Profit/ (Loss) before tax	660.89	1,119.26
	<b>Adjustments for:</b>		
	Finance Cost	275.20	243.42
	Depreciation	411.75	153.87
	Provision for Garatuity	0.00	24.81
	Provision for CSR	0.00	0.00
	Interest Income	(146.88)	(195.77)
	Profit on sale of Fixed Assets	(5.30)	0.00
	CSR Payment		(15.27)
	<b>Operating Profit before working capital changes</b>	<b>1195.66</b>	<b>1,330.33</b>
	Increase / (Decrease) in Other Current Assets	(658.94)	(1,616.46)
	Increase / (Decrease) in Trade Payables	15.85	24.86
	Increase / (Decrease) in Other Current Liabilities	(57.69)	377.78
	Increase / (Decrease) in Short Term Provisions	(6.50)	6.05
	(Increase) / Decrease in Inventories	13.21	44.92
	(Increase) / Decrease in Trade Receivable	22.96	(516.46)
	(Increase) / Decrease in Short Term Loans & Advances	(849.39)	(1,497.88)
	<b>Operating Profit after working capital changes</b>	<b>(324.85)</b>	<b>(1,846.84)</b>
	Less: Income Tax Paid	0.00	29.42
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>(324.85)</b>	<b>(1,876.27)</b>
<b>B</b>	<b><u>Cash Flow from Investing Activities :</u></b>		
	Purchase of Property, Plant & Equipment and Intangible assets	(328.51)	(1,747.22)
	Sale of Property, Plant & Equipment and Intangible assets	8.04	-
	Purchase/ (Sale) of Investments	0.00	(0.00)
	Changes in Other Bank balances	(21.91)	(13.34)
	Interest Income	146.88	195.77
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>(195.49)</b>	<b>(1,564.79)</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities :</u></b>		
	Increase / (Decrease) in Short Term Borrowings	819.99	2,087.01
	Increase / (Decrease) in Long Term Borrowings	89.84	1,624.74
	Finance Cost	(275.20)	(243.42)
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>634.64</b>	<b>3,468.33</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>114.30</b>	<b>27.27</b>
	Cash & Cash Equivalents as at the beginning of the year	45.59	18.32
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>159.89</b>	<b>45.59</b>

For STEELMAN TELECOM LIMITED

  
**MAHENDRA BANDAL**  
 Managing Director  
 DIN-00484964

Place : Kolkata

Date : November 14, 2025

# STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadona, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

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

## Annexure IV

Format for Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results  
(applicable for banks as well as companies other than banks)

Particulars	6 months ended (30/09/2025)	6 months ended (31/03/2025)	Previous 6 months ended (30/09/2024)	Year to date figures for current period ended (31/03/2025)	Year to date figures for the previous year ended (31/03/2024)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) TELECOM	9,019.28	9,180.07	6,950.94	16,131.01	16,420.84
(b) EPC	186.04	667.08	737.87	1,404.95	2,540.70
(c) CAR RENTAL	474.24		-		-
(d) Unallocated Total	152.34	138.39	71.58	209.97	168.52
Less: Inter Segment Revenue					-
<b>Net sales/Income From</b>	<b>9,831.90</b>	<b>9,985.54</b>	<b>7,760.39</b>	<b>17,745.93</b>	<b>19,130.06</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#</b>					
(a) TELECOM	965.03	925.45	761.51	1,686.96	1,245.18
(b) EPC	36.48	143.90	58.69	202.59	345.08
(c) CAR RENTAL	20.79	-55.95		-55.95	-
(d) Unallocated Total	-361.42	-350.14	-364.20	-714.34	-587.95
<b>Total</b>	<b>660.89</b>	<b>663.26</b>	<b>456.01</b>	<b>1,119.26</b>	<b>1,002.31</b>
<b>3. Capital Employed</b>					
<b>Segment Assets</b>					
(a) TELECOM	7259.34	10,465.85	8,915.18	10,465.85	8,074.44
(b) EPC	516.46	606.98	888.41	606.98	600.06
(c) CAB Rental	2018.5	1,700.55		1,700.55	-
(d) Unallocated Total	5257.98	922.37	82.08	922.37	77.78
<b>Segment Liabilities</b>					
(a) TELECOM	1,988.54	6,142.60	4,117.09	6,142.60	3,454.63
(b) EPC	39.78	68.09	181.79	68.09	94.25
(c) CAB Rental	2,081.24	1,886.92		1,886.92	
(d) Unallocated Total	4,485.29	62.80	83.78	62.80	54.05
<b>(Segment assets - Segment Liabilities)</b>					
(a) TELECOM	5,270.80	4,323.25	4,798.09	4,323.25	4,619.81
(b) EPC	476.68	538.89	706.62	538.89	505.81
(c) CAB Rental	-62.74	-186.37		-186.37	
(d) Unallocated Total	772.69	859.58	-1.70	859.58	23.73
<b>Total</b>	<b>6,457.42</b>	<b>5,535.34</b>	<b>5,503.00</b>	<b>5,535.34</b>	<b>5,149.35</b>







# Jay Gupta & Associates

CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Consolidated Financial Results for half year ended 30<sup>th</sup> September, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of  
STEELMAN TELECOM LIMITED

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of M/s. STEELMAN TELECOM LIMITED (Formerly Known as Steelman Telecom Private Limited) (hereinafter referred to as the "Holding Company") and its Indian subsidiaries M/s. EC WHEELS INDIA PRIVATE LIMITED and Foreign subsidiary M/s. STEELMAN INSTALLATION SERVICES PLC, incorporated in Ethiopia, Africa (holding company and its subsidiaries (Holding Company and its Indian and Foreign subsidiaries together referred to as "the Group") for the half year ended 30<sup>th</sup> September, 2025 being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the results of the following entities:

Parent: STEELMAN TELECOM LIMITED

Subsidiaries:

Indian subsidiary: M/s.: EC Wheels India Private Limited and

Foreign subsidiary: M/s. Steelman Installation Services PLC

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Email : guptaagarwal.associate@gmail.com



# Jay Gupta & Associates

CHARTERED ACCOUNTANTS

The Statement includes the interim financial information of two (2) Subsidiaries which have not been reviewed by us, whose interim financial information for the period from 1 April 2025 to 30 September 2025, as considered in the Statement reflects as follows:

Sl. No.	Name of the company	% of holding	Total Asset	Total Revenue	Net Profit after tax
1	EC WHEELS INDIA PRIVATE LIMITED (Amount Rs. In lakhs)	55.37%	5,171.50	2,475.25	(1,380.48)
2	STEELMAN INSTALLATION SERVICES PLC (Amount in Birr)	Wholly owned	1986863	3063567	(1802314)

These financial information were prepared by the management of the respective companies and have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount of disclosures included in respect of the subsidiaries is based solely on the reports of the management of the Company and the procedures performed by us as stated above.

Our conclusion is not modified in respect of this matter

Place: Kolkata

Date: 14<sup>th</sup> day of November, 2025

For Jay Gupta & Associates  
Chartered Accountants  
FRN: 329001E



Jay Shanker Gupta  
Partner

(Mem. No. 059535)

UDIN: 25059535BMHCOR2345



# STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadana, Flat No 15E1, Floor No-15, Plot no-III/04, Street No-372, Action Area-III, New Town, Kolkata-700156, New Town, North 24 Parganas, New Town, West Bengal, India, 700156

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

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

## Statement of Un-Audited Consolidated Financial Results for the Half Year Ended 30th September, 2025

Rs. in Lakhs

Sr. No.	Particulars	6 Months ended 30.09.2025	6 Months ended 31.03.2025	6 Months ended 30.09.2024	Year to date figures as on 31.03.2025	Year to date figures as on 31.03.2024
		Un-Audited	Audited	Un-Audited	Audited	Audited
1	<b>Income from Operations</b>					
	a) Revenue from Operations	11,681.99	12,944.26	10,150.14	23,094.40	21,975.13
	b) Other Operating Income		-		-	
	c) Other Income	58.28	147.74	31.10	178.84	114.50
	<b>Total Income from Operations (Net)</b>	<b>11,740.27</b>	<b>13,092.00</b>	<b>10,181.24</b>	<b>23,273.23</b>	<b>22,089.62</b>
2	<b>Expenses</b>					
	(a) Cost of Operation	5,895.08	7,982.25	6,698.28	14,680.52	13,824.42
	(b) Purchase of stock-in-trade	-				
	(c) Direct Expenses					
	(d) Changes in inventories	13.21	95.76	(50.84)	44.92	466.06
	(e) Employees Benefits Expenses	5,044.73	4,259.93	3,018.46	7,278.39	6,313.64
	(f) Finance Costs	404.80	315.29	229.23	544.52	503.81
	(g) Depreciation & Amortisation expense	959.36	872.81	682.61	1,555.42	1,597.64
	(h) Other Expenses	458.84	346.02	255.92	601.93	640.37
	<b>Total Expenses</b>	<b>12,776.02</b>	<b>13,872.05</b>	<b>10,833.65</b>	<b>24,705.71</b>	<b>23,345.95</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(1,035.75)</b>	<b>(780.06)</b>	<b>(652.42)</b>	<b>(1,432.47)</b>	<b>(1,256.33)</b>
4	<b>Exceptional Items (Net- Gain/Loss)</b>					
	CSR Provisions		-	-	-	15.38
	Prior Period item-Gratuity Provisions		-		-	
5	<b>Profit before tax (3+4)</b>	<b>(1,035.75)</b>	<b>(780.06)</b>	<b>(652.42)</b>	<b>(1,432.47)</b>	<b>(1,271.71)</b>
6	<b>Tax Expense - Current Tax</b>	<b>215.33</b>	<b>150.08</b>	<b>114.69</b>	<b>264.77</b>	<b>256.83</b>
	- Deferred Tax	(353.74)	(1,029.62)	189.54	(840.08)	(334.58)
	- Earlier Years Tax		29.42		29.42	11.64
	- Withholding Tax (Foreign Subsidiary)		1.77	(1.77)	-	(1.37)
7	<b>Profit after tax from Continuing Operations ( 5-6 )</b>	<b>(897.35)</b>	<b>68.30</b>	<b>(954.88)</b>	<b>(886.58)</b>	<b>(1,204.23)</b>
8	<b>Profit/(Loss) from Discontinuing Operations</b>					
	Less: Share of Profit of Minority Shareholders	(616.11)	(132.74)	(611.52)	(744.27)	(885.98)
9	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to Profit & Loss				-	
	(b) Income tax relating to items that will not be reclassified to Profit & Loss				-	
	(c) Items that will be reclassified to Profit & Loss				-	
	(d) Income tax relating to items that will be reclassified to Profit & Loss				-	
10	<b>Total Other Comprehensive Income (a+b+c+d)</b>				-	
11	<b>Total Comprehensive Income (7+9)</b>	<b>(281.24)</b>	<b>201.04</b>	<b>(343.36)</b>	<b>(142.32)</b>	<b>(318.25)</b>
12	<b>Paid Up Equity Share Capital (FV of Rs. 10/- Each)</b>		967.62	967.62	967.62	967.62
13	<b>Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)</b>					
(i)	a) Basic	(2.91)	2.08	(3.55)	(1.47)	(3.29)
	b) Diluted	(2.91)	2.08	(3.55)	(1.47)	(3.29)

### Notes :

- The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 14th November, 2025
- The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
- The above financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI
- The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE.
- Segment reporting as defined in Accounting Standards - 17 is applicable to the company and related reporting is being made.
- Balance Payable and Receivable are Subject to be ledger balance confirmation.
- The Consolidated Statement includes the results for the half year ended March, 2025 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year ended on March 31, 2025 of the current financial year which were subject to limited review.

Place : Kolkata

Date : 14th November, 2025





# STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadana, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156, New Town, North 24 Parganas, New Town, Wcst Bengal, India, 700156

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

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

## Statement of Un-Audited Consolidated Assets and Liabilities as at 30th September, 2025

Particulars	As at 30th September, 2025	As at 31st March, 2025
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>EQUITY</u></b>		
Equity Share Capital	967.62	967.62
Other Equity	2,240.95	2,094.69
Money received against Share Warrants	-	427.50
Total Equity	3,208.57	3,489.81
<b>Minority Interest</b>	(367.03)	27.10
<b><u>LIABILITIES</u></b>		
<b><u>Non-Current Liabilities</u></b>		
Long Term Borrowings	3,451.64	3,750.74
Long term provisions	235.55	235.55
Total Non-Current Liabilities	3,687.19	3,986.29
<b><u>Current Liabilities</u></b>		
<b><u>Current Financial Liabilities</u></b>		
Short Term Borrowings	5,334.93	4,776.17
<b><u>Trade Payables</u></b>		
(a) Total Outstanding dues of micro enterprises and small enterprises	334.21	525.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,109.97	745.08
Other Current Liabilities	1,540.83	1,509.82
Short-term Provisions	53.00	59.05
Total Non-Current Liabilities	8,372.94	7,615.41
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>14,901.67</b>	<b>15,118.61</b>
<b><u>ASSETS</u></b>		
<b><u>Non-Current Assets</u></b>		
Property, Plant & Equipment, Intangible Assets		
- Tangible Assets	4,653.69	5,274.86
- Intangible Assets	0.07	0.07
- Capital W-I-P	198.68	161.56
<b>Non-Current Financial Assets</b>		
Non Current Investment	33.98	33.98
Other Non - Current Asset	384.94	388.06
Deferred Tax Asset (Net)	1,767.04	1,413.30
Total Non-current Assets	7,038.40	7,271.82
<b><u>Current Assets</u></b>		
Inventories	20.20	33.41
Trade Receivables	3,612.53	3,592.78
Cash and Bank Balance		-
(i) Cash and Cash Equivalents	348.32	152.00
(ii) Other Bank Balances	1,192.79	1,285.37
Short-term Loans and Advances	275.08	331.82
Other current assets	2,414.36	2,451.41
Total Current Assets	7,863.27	7,846.79
<b>TOTAL ASSETS</b>	<b>14,901.67</b>	<b>15,118.61</b>

For STEELMAN TELECOM LIMITED

MAHENDRA BINDAL  
Managing Director  
DIN-00484964

Place : Kolkata  
Date : 14th November, 2025

# STEELMAN TELECOM LIMITED

Regd. Off.: Mani Casadona, Flat No 15E1, Floor No-15, Plot no-III/04, Street No-372, Action Area-III, New Town, Kolkata-700156, New Town, North 24 Parganas, New Town, West Bengal, India, 700156

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2025

PARTICULARS		FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025	FOR THE YEAR ENDED 31ST MARCH, 2025
<b>A</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit/(Loss) before tax	(1,035.75)	(1,432.47)
	<b>Adjustments for:</b>		
	Finance Cost	404.80	544.52
	Depreciation	959.36	1,555.42
	Provision for Garatuity		24.81
	Interest Income	(35.28)	(86.75)
	CSR Payment		(15.28)
	<b>Operating Profit before working capital changes</b>	<b>293.13</b>	<b>590.25</b>
	Increase / (Decrease) in Other Current Assets	(185.58)	(1,663.92)
	Increase / (Decrease) in Trade Payables	173.81	(39.00)
	Increase / (Decrease) in Other Current Liabilities	31.01	487.48
	(Increase) / Decrease in Inventories	13.21	44.92
	(Increase) / Decrease in Trade Receivable	(19.75)	(465.93)
	Short term provision for tax	(6.05)	7.42
	(Increase) / Decrease in Short Term Loans & Advances	56.75	325.37
	<b>Operating Profit after working capital changes</b>	<b>356.53</b>	<b>(713.40)</b>
	Less: Income Tax Paid	-	(29.42)
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>356.53</b>	<b>(742.82)</b>
<b>B</b>	<b>Cash Flow from Investing Activities :</b>		
	Purchase of Property, Plant & Equipment and Intangible assets	(338.93)	(2,978.09)
	Purchase of C-W-I-P	(37.12)	(128.11)
	Other Non-current assets	3.12	(89.63)
	Sale of Property, Plant & Equipment and Intangible assets	8.04	-
	Chages in Other Bank Balances	92.58	(41.35)
	Interest Income	35.28	86.75
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>(237.04)</b>	<b>(3,150.44)</b>
<b>C</b>	<b>Cash Flow from Financing Activities :</b>		
	Increase / (Decrease) in Short Term Borrowings	558.76	1,084.44
	Increase / (Decrease) in Long Term Borrowings	(299.11)	2,734.91
	Minoity Interest	221.98	655.90
	Finance Cost	(404.80)	(544.52)
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>76.83</b>	<b>3,930.74</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>196.32</b>	<b>37.48</b>
	<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>152.00</b>	<b>114.52</b>
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>348.32</b>	<b>152.00</b>

For STEELMAN TELECOM LIMITED

Place : Kolkata  
Date : 14th November, 2025

MAHENDRA BHADAL  
Managing Director  
DIN-00484964

**STEELMAN TELECOM LIMITED**

Regd. Off.: Mani Casadana, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156,

CIN: L55101WB2003PLC096195, Phone: +91 84430222333

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

**Annexure IV**

**Format for Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results (applicable for banks as well as companies other than banks)**

Particulars	6 months ended (30/09/2025)	6 months ended (31/03/2025)	Previous 6 months ended (30/09/2024)	Year to date figures for current period ended (31/03/2025)	Year to date figures for the previous year ended (31/03/2024)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this)					
(a) TELECOM	8,944.64	9,238.66	7,051.85	16,290.51	16,398.21
(b) EPC	186.04	667.08	737.87	1,404.95	2,540.70
(c) CAB Hiring (Subsidiary)	1,983.01	3,038.51	2,360.42	5,398.93	2,979.19
(d) CAR RENTAL	474.24	-	-	-	-
(e) Unallocated Total	152.34	147.74	31.10	178.84	168.52
Less: Inter Segment Revenue					-
<b>Net sales/Income From Operations</b>	<b>11,740.27</b>	<b>13,091.99</b>	<b>10,181.24</b>	<b>23,273.23</b>	<b>22,086.62</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#</b>					
(a) TELECOM	953.62	916.17	746.10	1,662.27	1,193.44
(b) EPC	36.48	194.74	7.85	202.59	345.08
(c) CAB Hiring (Subsidiary)	-1,685.22	-1,525.34	-1,001.70	-2,527.04	-2,226.02
(d) CAR RENTAL	20.79	-	-	-55.95	-
(e) Unallocated Total	-361.42	-309.67	-404.67	-714.34	-584.21
<b>Total</b>	<b>-1,035.75</b>	<b>-724.10</b>	<b>-652.41</b>	<b>-1,432.47</b>	<b>-1,271.71</b>
<b>3. Capital Employed</b>					
<b>Segment Assets</b>					
(a) TELECOM	4,922.61	6,548.62	8,463.11	6,548.62	5,671.41
(b) EPC	516.46	606.98	888.41	606.98	600.06
(c) CAB Hiring (Subsidiary)	2,186.12	5,340.09	1,622.17	5,340.09	4,343.14
(d) CAR RENTAL	2,018.50	1,700.55	-	1,700.55	-
(e) Unallocated Total	5,257.98	922.37	83.78	922.37	77.78
<b>Total</b>	<b>14,901.67</b>	<b>15,118.61</b>	<b>11,057.47</b>	<b>15,118.61</b>	<b>10,692.39</b>
<b>Segment Liabilities</b>					
(a) TELECOM	1,995.56	6,185.88	6,068.00	6,185.88	3,483.99
(b) EPC	39.78	68.09	728.64	68.09	94.25
(c) CAB Hiring (Subsidiary)	3,091.23	3,852.60	1,006.12	3,852.60	3,320.24
(d) CAR RENTAL	2,081.24	1,886.92	-	1,886.92	-
(e) Unallocated Total	4,485.29	62.80	82.08	62.80	54.05
<b>TOTAL</b>	<b>11,693.10</b>	<b>12,056.29</b>	<b>7,884.84</b>	<b>12,056.29</b>	<b>6,952.53</b>
<b>(Segment assets - Segment Liabilities)</b>					
(a) TELECOM	2,927.05	362.74	2,395.11	362.74	2,187.42
(b) EPC	476.68	538.89	159.77	538.89	505.81
(c) CAB Hiring (Subsidiary)	-905.11	1,487.49	616.05	1,487.49	1,022.90
(d) CAR RENTAL	-62.74	-186.37	-	-186.37	-
(e) Unallocated Total	772.69	859.57	1.70	859.58	23.73
<b>Total</b>	<b>3,208.57</b>	<b>3,062.31</b>	<b>3,172.63</b>	<b>3,062.32</b>	<b>3,739.85</b>

