

To
The Members

Your Directors have pleasure in presenting the ***Eighteenth Annual Report*** together with the Audited Statement of Accounts of your Company for the Year ended March 31 2021.

1 **FINANCIAL RESULTS:**

The Company's financial performance for the year ended March 31 2021:

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Turnover	887238514	863028597
Profit Before Tax	22440356	15906177
Less: Current Tax	5297653	7313812
Deferred Tax	445568	-842064
Income Tax earlier years	0	2504000
Profit For The Year	16697136	6930429
Add: Balance in Profit and Loss Account	35349412	28418982
Sub Total	52046547	35349412
Less: Appropriation		
Adjustment relating to Fixed Assets	0	0
Transferred to General Reserve	0	0
Closing Balance	52046547	35349412

2 **Dividend**

Your Directors have not recommended any dividend in view of the growth and strengthen profitability of the Company.

3 **Transfer To Reserves**

During the Financial year under review no amount was transferred to either any of the Reserves.

4 **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.

5 **Review Of Business Operations And Future Prospects**

The operations of the Company during the year was satisfactory. The Board of Directors are taking all reasonable step to ensure better financial performance and reduce cost.

The COVID-19 pandemic developed rapidly into a global crisis, forcing governments to shut all economic activity. The Government of India ordered a nationwide lockdown which further got extended from time to time to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Considering the global health crisis and the guideline issued by the Government of India, the Company immediately shifted focus for ensuring the health and well-being of all employees. Operations of the Company have been suspended immediately following the government guidelines. The operations of the Company were under complete as per guidelines of Government of India and State Government. With lifting of lockdown partially by the government with guideline for starting commercial activities, the operations of the Company were resumed partially in compliance with Covid-19 guidelines.

The lockdown and suspension of commercial activities across the country has resulted in significant fall in our commercial activities during the first four months of the 2020-21. With the commencement of commercial activities across the country, the situation has started improving gradually. With the revival of operations, we are expecting improved commercial activities in the forthcoming periods/years on the basis of experience we passed through fiscal 2020-21.

- 6 Annual Return**
The extracts of Annual Return in the form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure I** and is attached to this Report.
- 7 Number Of Board Meetings Conducted During The Year Under Review**
During the financial year under review, the Board met 5 times on 30.06.2020, 26.08.2020, 14.10.2020, 31.12.2020, 29.03.2021. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.
- 8 Declaration Of Independent Directors**
The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.
- 9 Disclosure Of Composition Of Audit Committee And Providing Vigil Mechanism**
The provisions of Section 177(8) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.
- 10. Explanation Or Comments On Qualifications, Reservations Or Adverse Remarks Or Disclaimers Made By The Auditors in their Reports**
There were no qualifications reservations or adverse remarks made by the Auditors in their report. Further, the observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.
- 11 Particulars Of Loans, Guarantees Or Investments Made Under Section 186 Of The Companies Act, 2013**
There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.
- 12 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. Hence, disclosure of particulars of contract or arrangement with related parties in Form AOC-2 is not applicable to the Company.
- 13 Deposits**
The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2021. There were no unclaimed or unpaid deposits as on March 31, 2021.
- 14. 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.
- 15 Conservation of energy, technology absorption, foreign exchange earnings and outgo.**
The provisions of Section 134(3) (m) of the Companies Act, 2013 do not apply to the Company. There was no foreign exchange inflow or Outflow during the year under review.

16. Statement Concerning Development And Implementation Of Risk Management Policy Of The Company

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

17. Details Of Policy Developed And Implemented By The Company On Its Corporate Social Responsibility Initiatives

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company.

18 Employees

The Company does not have any employee who is in receipt of Remuneration mentioned in clause 5(2) of the Companies Act (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

19 Adequacy Of Internal Financial Controls 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, 2021, 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.

20 Company's Policy Relating To Directors Appointment And Discharge Of Their Duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

21 Directors

The Company, being a private company, the provisions of Section 152 of the Companies Act, 2013, relating to retirement of Directors by rotation is not applicable to the Company.

22 Directors Responsibility Statement

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 the Board here by submits its responsibility Statement:-

- i In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii 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;
- iii 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;
- iv The directors had prepared the annual accounts on a going concern basis.
- v The directors had, in all material respects, implemented an internal financial controls system over financial reporting and such internal financial controls over financial reporting were adequate and operating effectively; and
- vi 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.

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G. Bhandari

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23 Subsidiaries, Joint Ventures And Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company as on March 31, 2021. Hence, the statement containing the salient feature of the financial statement of associate companies in Form AOC-1 is not applicable to the Company.

24 Statutory Auditors

MURARKA & ASSOCIATES, Chartered Accountants, Kolkata, who are the statutory auditors of the Company, hold office until the conclusion of the AGM to be held in the year 2023 and are eligible for re-appointment. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM. Accordingly, requisite resolution forms part of the notice convening the AGM. The Company has received a declaration from the above Auditor to the effect that they are eligible to be re-appointed, in accordance with the provisions of Section 141 of the Companies Act, 2013.

25 Shares

- i) Buy Back of Securities - The Company has not bought back any of its securities during the year under review.
- ii) Sweat Equity - The Company has not issued any Sweat Equity Shares during the year under review.
- iii) Bonus Shares - No Bonus Shares were issued during the year under review.
- iv) Employees Stock Option - The Company has not provided any Stock Option Scheme to the employees.

26 Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Work place

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27 Cost Auditi 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.

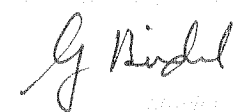
28 Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors



NAME : MAHENDRA BINDAL
DIN : 00484964
DIRECTOR



NAME : GIRISH BINDAL
DIN : 00484979
DIRECTOR

DATE : NOVEMBER 5TH, 2021
PLACE : KOLKATA

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2021
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- i) CIN U55101WB2003PTC096195
- ii) Registration Date 12/05/2003
- iii) Name of the Company STEELMAN TELECOM PRIVATE LIMITED
- iv) Category / Sub-Category of the Company Private company
Small Company
Limited by shares
Company having share capital
- v) Address of the Registered office and contact details RISHI TOWER, PREMISES NO.02-315,
STREET NO.315, NEW TOWN, KOLKATA
- 700156 West Bengal
Telephone :
Fax Number :
Email :
susanta.chowdhury@steelmantelecom.com
- vi) Whether listed company No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Other miscellaneous services n.e.c.	99979900	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	4986000	4986000	100.00	0	4986000	4986000	100.00	0.00
b) Central Govt	0	0	0		0	0	0		
c) State Govt (s)	0	0	0		0	0	0		
d) Bodies Corp.	0	0	0		0	0	0		
e) Banks / FI	0	0	0		0	0	0		
f) Any Other....	0	0	0		0	0	0		
Sub-total (A) (1):-	0	4986000	4986000	100.00	0	4986000	4986000	100.00	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0		0	0	0		
b) Other – Individuals	0	0	0		0	0	0		
c) Bodies Corp.	0	0	0		0	0	0		
d) Banks / FI	0	0	0		0	0	0		
e) Any Other....	0	0	0		0	0	0		
Sub-total (A) (2):-	0	0	0		0	0	0		
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	4986000	4986000	100.00	0	4986000	4986000	100.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0		0	0	0		
b) Banks / FI	0	0	0		0	0	0		
c) Central Govt	0	0	0		0	0	0		
d) State Govt(s)	0	0	0		0	0	0		
e) Venture Capital Funds	0	0	0		0	0	0		
f) Insurance Companies	0	0	0		0	0	0		
g) FIs	0	0	0		0	0	0		
h) Foreign Venture Capital Funds	0	0	0		0	0	0		
i) Others (specify)	0	0	0		0	0	0		
Sub-total (B)(1):-	0	0	0		0	0	0		
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0		0	0	0		
ii) Overseas	0	0	0		0	0	0		
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0		0	0	0		
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	0	0	0		0	0	0		
c) Others (specify)	0	0	0		0	0	0		
Sub-total (B)(2):-	0	0	0		0	0	0		
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0		0	0	0		
C. Shares held by Custodian for GDRs & ADRs	0	0	0		0	0	0		
Grand Total (A+B+C)	0	4986000	4986000	100.00	0	4986000	4986000	100.00	0.00

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(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mahendra Bindal	2280000	45.73	0	2280000	45.73	0	0
2	Girish Bindal	2280000	45.73	0	2280000	45.73	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
		At the beginning of the year				
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Mayank Bindal	Equity shares	426000	8.54	426000	8.54

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Mahendra Bindal	Equity shares	2280000	45.73	2280000	45.73
2	Girish Bindal	Equity shares	2280000	45.73	2280000	45.73

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	141519612	502508	0	142022120
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	141519612	502508	0	142022120
Change in Indebtedness during the financial year				
Addition	19059724	0	0	19059724
Reduction	0	0	0	0
Net Change	19059724	0	0	19059724
Indebtedness at the end of the financial year				
i) Principal Amount	122459888	0	0	122459888
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	122459888	0	0	122459888

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl.n o.	Name of MD/WTD/Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceilin g as per the Act
		(a) Salary as per provisi ons contain ed in section 17(1) of the Income -tax Act, 1961	(b) Value of perquis ites u/s 17(2) Income -tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961			as % of profit	others			

G. Baidar

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B. Remuneration to other directors

Sl.no.	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				
1	Mahendra Bindal	0	0	0	0	0	0	16400 00	16400 00	16400 00		
2	Girish Bindal	0	0	0	0	0	0	13800 00	13800 00	13800 00		
3	Mayank Bindal	0	0	0	0	0	0	12725 03	12725 03	12725 03		
4	Saloni Bindal	0	0	0	0	0	0	10690 71	10690 71	10690 71		
5	Deepsikha Bindal	0	0	0	0	0	0	46059 4	46059 4	46059 4		

G Bindal

Mahendra Bindal

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.no.	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				
B. DIRECTORS					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				

J. B. S. D. S.

M. K. S.

MURARKA & ASSOCIATES

CHARTERED ACCOUNTANTS

To
The Members of
M/S. STEELMAN TELECOM PRIVATE LIMITED

Report on the audit of the financial statements Opinion

We have audited the accompanying financial statements of **M/S. STEELMAN TELECOM PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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 state of affairs of the Company as at March 31, 2021, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is no a material misstatement of this other information, for which we are required to report that fact, we conclude that we have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are 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. 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 financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

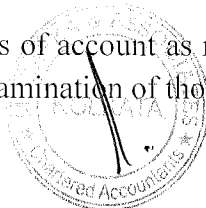
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31,2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (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;
 - a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS



A handwritten signature in black ink, appearing to read "Sanjay Kumar Murarka".

691 RAJDANGA MAIN ROAD
BLOCK FB 5
KOLKATA-700107
DATED: NOVEMBER 5TH, 2021

SANJAY KUMAR MURARKA
PARTNER
M NO: 054208 FRN: 319092E
UDIN : 21054208AAABGZ5583

MURARKA & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **M/S. STEELMAN TELECOM PRIVATE LIMITED** of even date)

1. In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applicable. Accordingly, paragraph 3 (iv) of the order is not applicable.

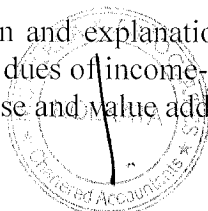
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

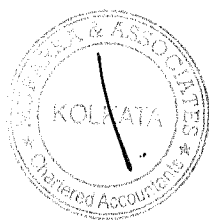
7. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.



8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable).
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.



FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS

A large, stylized handwritten signature in black ink, appearing to read "Sanjay Kumar Murarka".

SANJAY KUMAR MURARKA
PARTNER

M NO: 054208 FRN: 319092E
UDIN : 21054208AAABGZ5583

691 RAJDANGA MAIN ROAD
BLOCK FB 5
KOLKATA-700107
DATED: NOVEMBER 5TH, 2021

MURARKA & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **M/S. STEELMAN TELECOM PRIVATE LIMITED** of even date)

Report on the internal financial controls over financial reporting 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 PRIVATE LIMITED** ("the Company") as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

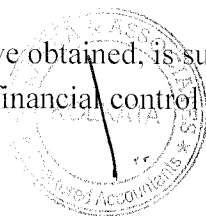
The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.



Meaning of internal financial controls over financial reporting

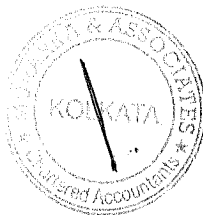
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read "Sanjay Kumar Murarka".

691 RAJDANGA MAIN ROAD
BLOCK FB 5
KOLKATA-700107
DATED: NOVEMBER 5TH, 2021

SANJAY KUMAR MURARKA
PARTNER
M NO: 054208 FRN: 319092E
UDIN : 21054208AAABGZ5583

STEELMAN TELECOM PRIVATE LIMITED

CIN : U55101WB2003PTC096195

BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	NOTES	As at 31.03.2021	As at 31.03.2020
I EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	2	49860000	49860000
(b) Reserves and Surplus	3	76886547	60189412
		126746547	110049412
2 Non-Current Liabilities			
(a) Long Term Borrowing		0	0
(b) Other Long Term Liabilities		0	0
		0	0
3 Current Liabilities			
(a) Short Term Borrowing	4	122459888	142022120
(b) Trade Payables	5	76907101	59654378
(c) Other Current Liabilities		38435956	42938664
(d) Short Term Provisions		0	0
		237802945	244615162
TOTAL	(I)	364549492	354664573
II. ASSETS:			
1 Non Current Assets			
(a) Intangible and Tangible Assets			
Tangible Assets	6	22458666	20403674
(b) Long-term Loans & Advances		0	0
(c) Non Current Investment	7	0	11575690
(d) Other Long term Assets		0	0
		22458666	31979364
2 Deferred Tax Assets			
		2245204	2690771
		2245204	2690771
3 Current Assets			
(a) Inventories	8	4994200	14094200
(b) Trade Receivables	9	192957137	138789865
(c) Cash and Bank Balances	10	113925158	102060249
(d) Short- term Loans & Advances	11	22565776	65050123
(e) Other Current Assets		5403350	0
		339845621	319994438
TOTAL	(II)	364549492	354664573

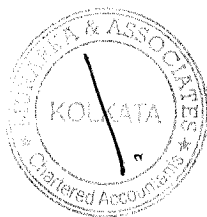
Significant Accounting Policies

1

NOTES REFERRED TO HEREIN ABOVE FORM AN INTEGRAL PART OF THE STATEMENT OF ACCOUNTS

PER OUR REPORT ATTACHED:
FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS

(Signature)



SANJAY KUMAR MURARKA
PARTNER

FRN-319092EE M.NO.054208

KOLKATA, NOVEMBER 5TH, 2021

UDIN : 21054208AAABGZ5583

STEELMAN TELECOM PRIVATE LIMITED

(Signature)
Director

STEELMAN TELECOM PRIVATE LIMITED

(Signature)
Director

Directors

STEELMAN TELECOM PRIVATE LIMITED

CIN : U55101WB2003PTC096195

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

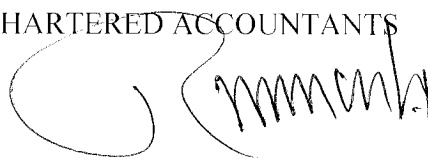

Particulars	NOTES	As at 31.03.2021	As at 31.03.2020
I. Revenues:			
Revenue From Operations	14	887238514	863028597
Other Incomes	15	14311799	12463239
Total Revenues	(I)	901550313	875491836
II. Expenses:			
Purchases		15507190	0
Changes in Inventories	16	9100000	7799465
Operational Expense	17	427892162	333743839
Employee Benefits Expense	18	398472207	472209391
Finance Costs	19	10215669	15934132
Depreciation	20	6762137	8691996
Other Expenses	21	11160592	21206835
Total Expenses	(II)	879109956	859585659
Profit/(Loss) Before Exceptional & Extraordinary Items and Tax	(I-II)	22440356	15906177
Exceptional Items		0	0
Profit before extraordinary items and tax		22440356	15906177
Extraordinary Items		0	0
Profit before tax		22440356	15906177
Current Tax		5297653	7313812
Income Tax for Earlier Years		0.00	2504000
Mat Credit Entitlement			0
Deferred Tax		445568	-842064
PROFIT FOR THE YEAR		16697136	6930429
Earnings Per Equity Share [Nominal Value Of Share - Re 10/-]	23		
Basic		3.35	1.39
Diluted		3.35	1.39

Significant Accounting Policies

1

NOTES REFERRED TO HEREIN ABOVE FORM AN
INTEGRAL PART OF THE STATEMENT OF ACCOUNTS

PER OUR REPORT ATTACHED:
FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS

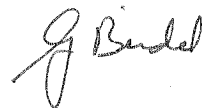



SANJAY KUMAR MURARKA
PARTNER

FRN-319092EE M.NO.054208

KOLKATA, NOVEMBER 5TH, 2021

UDIN : 21054208AAABGZ5583



Directors

STEELMAN TELECOM PRIVATE LIMITED
CIN : U55101WB2003PTC096195
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2021

Particulars	As at		As at	
	31.03.2021		31.03.2020	
(A) Cash Flow from Operating Activities				
Profit before tax	22440356		15906177	
<i>Adjustment for:</i>				
Interest Paid	8631327		12618313	
Depreciation	6762137		8691996	
Profit on sale of Fixed Assets	0		-56650	
Interest Income	-3658305		-8946643	
	34175515		28213193	
Operating Profit before Working Capital Changes				
<i>Adjustment for:</i>				
Trade Receivables	-54167272		-96541297	
Inventories	9100000		7799465	
Trade Payable	17252722		23447269	
Other Current Liabilities	-4502707		667353	
	1858258		-36414017	
Cash generated from Operations				
Income Tax for earlier year	0		-2504000	
Income Tax Paid (net of refund)	-5297653		-7313812	
Net Cash generated from Operating Activities		-3439395		-46231829
(B) Cash Flow from Investing activities				
Purchases of Fixed Assets	-8817129		-7073237	
Sale of Fixed Assets	0		354051	
Purchases/(sale) of Long Term Investments	11575690		0	
Short Term Loan & Advances	42484347		15493894	
Other Current Assets	-5403350		0	
Profit on sale of Fixed Assets	0		56650	
Interest Income	3658305		8946643	
Net Cash generated from Investing Activities		43497863		17778001
(C) Cash Flow from Financing activities				
Interest Paid	-8631327		-12618313	
Proceeds from Short-term borrowing	-19562232		24479729	
Net Cash generated from Operating Activities		-28193559		11861416
(D) Net Increase/(Decrease) in cash		11864909		-16592412
Cash and Cash equivalent at Closing of Previous Years		102060249		118652662
Cash and Cash equivalent at Closing of Current Years		113925159		102060249

Notes

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents include cash and bank balances.[Refer Note No.10 to the Accounts].
- Figures with (-) indicate cash outflows.
- Previous year's figures have been regrouped/rearranged, wherever considered necessary.

Significant Accounting Policies

NOTES REFERRED TO HEREIN

ABOVE FORM AN INTEGRAL PART OF

THE STATEMENT OF ACCOUNTS:

PER OUR REPORT ATTACHED:

FOR MURARKA & ASSOCIATES

CHARTERED ACCOUNTANTS

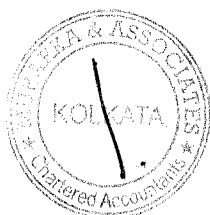
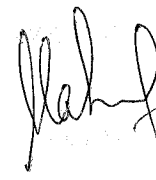

 SANJAY KUMAR MURARKA

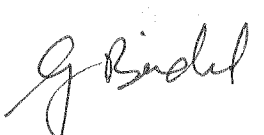
PARTNER

FRN-319092EE M.NO.054208

KOLKATA, NOVEMBER 5TH, 2021

UDIN : 21054208AAABGZ5583


 Directors

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of financial statements

- (a) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis, on principles of going concern and the relevant provisions of the Companies Act, 2013. The financial statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 .
- (b) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 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 / materialized.

1.2 Taxes on Income

- (a) Current 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.
- (b) Deferred tax liabilities and assets are recognized at substantively enacted rates on timing difference between, taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset is recognized only to the extent there is qualitative certainty with respect to reversal of the same in future years as a matter of prudence.

1.3 Provisions & Contingent Liabilities

- (a) A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- (b) Contingent Liabilities, if any are not provided for and are separately disclosed in the Notes on Accounts.

1.4 Revenue Recognition

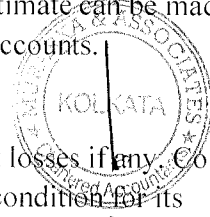
- (a) The Company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis. Export incentives are accounted for on cash basis as the ultimate collection with reasonable certainty is lacking at the time of making the claim.
- (b) Sales are recognized at the time of passage of the title that generally coincides with their delivery. Sales are inclusive of excise duty but net of VAT and Trade Discounts. However, excise duty relating to Sales is reduced from gross turnover for disclosing net turnover
- (c) Machining 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.

1.5 Provisions & Contingent Liabilities

- (a) A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- (b) Contingent Liabilities, if any are not provided for and are separately disclosed in the Notes on Accounts.

1.6 Tangible and Intangible Assets

- (a) Property, Plant and Equipments are stated at cost, less accumulated depreciation less impairment losses if any. Cost comprises of the purchase cost and any attributable cost of bringing the assets in to its working condition for its intended use.



G. Basu

Plab

1 SIGNIFICANT ACCOUNTING POLICIES

1.6 Tangible and Intangible Assets

- (b) Depreciation on Tangible assets is provided on "Written Down Value" Method over the useful life of the Assets and in the manner prescribed in Schedule-II of the Companies Act, 2013.
- (c) The carrying amount of assets is 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 the 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.
- (d) There are no intangible Assets in the Company.

1.7 Inventories

Inventories are valued at lower of cost and Net Realisable value. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

- 1.8** Figures are rounded off to the nearest rupee. Previous year figures are regrouped and/or rearranged wherever necessary.

2 SHARE CAPITAL

2.1 Authorised

5000000	Equity Shares of Rs. 10/- each	50000000	50000000
		50000000	50000000

2.2 Issued, Subscribed and Paid-up

415500	Equity Shares of Rs.10/- each fully paid in cash	4155000	4155000
4570500	Equity Shares of Rs.10/- each fully paid other than in ca	45705000	45705000
4986000		49860000	49860000

2.3 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares

At the beginning of the period
Further Issued during the year
Outstanding at the end of the period

	31.03.2021		31.03.2020	
	Number	Amount(Rs.)	Number	Amount(Rs.)
At the beginning of the period	4986000	49860000	4986000	49860000
Further Issued during the year	0	0	0	0
Outstanding at the end of the period	4986000	49860000	4986000	49860000

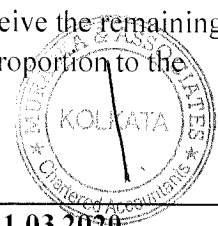
2.4 Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

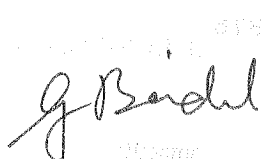
2.5 Details of the shareholders holding more than 5% shares in the Company

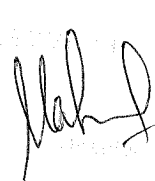
Name of the Shareholders	31.03.2021		31.03.2020	
	Number	% holding	Number	% holding
Equity shares of Rs 10 each fully paid				
Mahendra Bindal	2280000	45.73	2280000	45.73
Girish Bindal	2280000	45.73	2280000	45.73
Mayank Bindal	426000	8.54	426000	8.54
	4986000	100.00	4986000	100.00

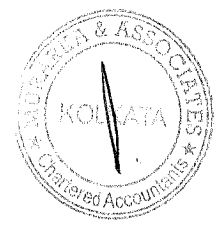


STEELMAN TELECOM PRIVATE LIMITED
CIN : U55101WB2003PTC096195
Notes on Financial Statement for the year ended March 31, 2021

Particulars	As at 31.03.2021	As at 31.03.2020
3 RESERVES AND SURPLUS		
3.1 Share Premium	24840000	24840000
3.2 Surplus/(Deficit) (Balance in the statement of Profit & Loss)		
Balance as per last financial statements	35349412	28418982
Profit/(Loss) for the year	16697136	52046547
Closing Balance	<u>76886547</u>	<u>60189412</u>
4 SHORT TERM BORROWING		
4.1 Secured Loans		
<i>Secured against Current assets, Fixed Deposits and Personal Guarantee of Directors</i>		
HDFC Bank Cash Credit - 50200004917922	10146979	65266892
HDFC Bank Over Draft - 50200023756681	<u>78473723</u>	<u>88620702</u>
		73612531
		138879423
<i>Secured against Vehicles</i>		
HDFC Bank - Skoda Car	425271.93	1103169
Mahindra & Mahindra Finance Limited-Maruti Ecco	102663	327759
State Bank of India-Maruti Omni	88357	185829
Magma Fincop Limited-Maruti Ecco	108749	207544
Axis Bank - Tiguan	101033	723819
HDFC ECLGS	27800000	0
Bajaj Finance Limited - Platina Bike	113112	0
HDFC Bank - Mercedes Benaz	5100000	0
HDFC Bank - Honda Jazz	<u>0</u>	<u>33839186</u>
		92069
		2640189
4.2 Unsecured Business Loan		
HDFC Bank	<u>0</u>	<u>502508</u>
	<u>122459888</u>	<u>142022120</u>
5 TRADE PAYABLES		
Sundry Creditors	<u>76907101</u>	<u>59654378</u>
	<u>76907101</u>	<u>59654378</u>


 G. B. Baidel
 Director


 Mahesh
 Director



STEELMAN TELECOM PRIVATE LIMITED

CIN : U55101WB2003PTC096195

Notes on Financial Statement for the year ended march 31, 2021


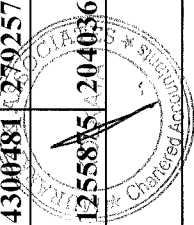
6 FIXED ASSETS

The changes in carrying value of Fixed Assets for the year ended March 31, 2021 are as follows:

PARTICULARS	TANGIBLE ASSETS													
	Office Salt Lake	Motor Car	Motor Car-EECO	Motor Car EECO BBSR	Maruti Omni	Honda Jazz	Tiguna 2.0 Diesel	Motor Cycle	Office Equipment	Air Conditioner	Plant & Machinery	Computer	Furniture & Fixture	Computer
Original Cost														
As at April 1, 2020	3397575	4073922	581194	345308	262531	696162	2074324	98454	19094194	1952458	6506624	3690343	5556356	48329445
Additions	0	5926639	0	0	0	0	0	130774	1822231	20938	0	54941	861607	8817129
Deduction	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As at March 31, 2021	3397575	1000561	581194	345308	262531	696162	2074324	229228	20916426	1973396	6506624	3745284	6417963	57146574
Depreciation & Amortisation														
As at April 1, 2020	0	3063992	226928	107124	78281	372635	1042052	81012	10136539	1809253	3466302	3241171	4300481	27925770
For the Period	0	448487	92003	62000	47794	84020	267978	26974	4404413	33591	550857	264783	479237	6762137
Deduction/Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As at March 31, 2021	0	3512479	318931	169124	126075	456655	1310030	107986	14540952	1842844	4017159	3505954	4779718	34687907
Net Block														
As at March 31, 2021	3397575	6488082	262263	176184	136456	239507	764294	121242	6375474	130552	2489465	2393330	1638245	22458666

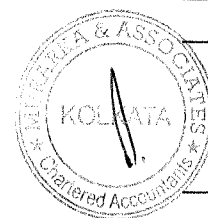
The changes in carrying value of Fixed Assets for the year ended March 31, 2020 are as follows:

PARTICULARS	TANGIBLE ASSETS													
	Office Salt Lake	Motor Car	Motor Car-EECO	Motor Car EECO BBSR	Maruti Omni	Honda Jazz	Tiguna 2.0 Diesel	Motor Cycle	Office Equipment	Air Conditioner	Plant & Machinery	Computer	Furniture & Fixture	Computer
Original Cost														
As at April 1, 2019	3397575	5450076	581194	345308	262531	696162	2074324	98454	12242564	1896393	6506624	3524801	5556356	42632362
Additions	0	0	0	0	0	0	0	0	6851630	56065	0	165542	0	7073237
Deduction	0	1376154	0	0	0	0	0	0	0	0	0	0	0	0
As at March 31, 2020	3397575	4073922	581194	345308	262531	696162	2074324	98454	19094194	1952458	6506624	3690343	5556356	48329445
Depreciation & Amortisation														
As at April 1, 2019	0	3590469	102650	26453	13780	259082	680115	74899	4613430	1754502	2793506	2490406	3856585	20255877
For the Period	0	495626	124278	80671	64501	113553	361937	6113	5523109	54751	672796	750765	443896	8691996
Deduction/Adjustment	0	1022103	0	0	0	0	0	0	0	0	0	0	0	1022103
As at March 31, 2020	0	3063992	226928	107124	78281	372635	1042052	81012	10136539	1809253	3466302	3241171	4300481	27925770
Net Block														
As at March 31, 2020	3397575	1009930	354266	238184	184250	323527	1032272	17442	8957655	143205	3040322	449172	1255875	20403674

STEELMAN TELECOM PRIVATE LIMITED
CIN : U55101WB2003PTC096195
Notes on Financial Statement for the year ended March 31, 2021

Particulars	As at 31.03.2021	As at 31.03.2020
7 NON CURRENT INVESTMENT		
<i>Unquoted Non Traded Shares</i>		
- EDP Software Limited	0	11575690
	<u>0</u>	<u>11575690</u>
8 INVENTORIES		
<i>As taken, valued and certified by the management</i>		
	4994200	14094200
	<u>4994200</u>	<u>14094200</u>
9 TRADE RECEIVABLES		
Unsecured, considered Good by the Management	192957137	138789865
	<u>192957137</u>	<u>138789865</u>
10 CASH & CASH EQUIVALENTS		
10.1 Cash & Cash equivalents		
Cash In Hand (as Certified by the management)	841168	758484
10.2 Cash at Bank (With Seduled Banks)		
<i>On Current Accounts</i>		
Axis Bank BBSR CA-911020056938514	61577	27808
HDFC Bank Sector III Salt Lake 11287630000490	18996	14813
State Bank of India BBSR 33153095416	547072	486123
	<u>627645</u>	<u>528743</u>
10.3 Cash at Bank (With Seduled Banks)		
<i>On Fixed Deposits</i>		
Axis Bank	7383132	7301180
State Bank of India-BBSR	3965898	2365672
HDFC Bank	100960595	90954298
Accrued Interest on Fixed Deposit	146720	151872
	<u>112456345</u>	<u>100773022</u>
	<u>113925158</u>	<u>102060249</u>
11 SHORT TERM LOANS & ADVANCES		
11.1 Short Term Loans (Considered good by the management)		
Zyana Stocks and Commodities Private Limited	0	6899246
11.2 Short Term Advances (Recoverable in cash or in kind or for value to be received considered good by the Management)	22565776	58150877
	<u>22565776</u>	<u>65050123</u>
12 REVENUE FROM OPERATIONS		
Contractual, Technical & Other Receipts	887238514	863028597
	<u>887238514</u>	<u>863028597</u>



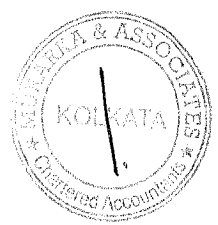
G. B. B. B.

STEELMAN TELECOM PRIVATE LIMITED

CIN : U55101WB2003PTC096195

Notes on Financial Statement for the year ended March 31, 2021

Particulars	As at 31.03.2021	As at 31.03.2020
13 OTHER INCOMES		
Interest on Fixed Deposit	6140977	6982676
Interest On Income Tax Refund	3243282	1432536
Interest On Loan	415023	531431
Rental Income	537680	799000
Income Tax Refund 2013-14	0	350
Profit on Sale of Shares	3038060	0
Profit on Sale of Fixed Assets	0	56650
Discount & Round Off	5956	80703
Miscellaneous Income	930821	2579893
	<u>14311799</u>	<u>12463239</u>
14 CHANGES IN INVENTORIES		
Opening Stock	14094200	21893665
Less: Closing Stock	4994200	14094200
	<u>910000</u>	<u>7799465</u>
15 OPERATIONAL EXPENSES		
Operational Expenses	427892162	333743839
	<u>427892162</u>	<u>333743839</u>
16 EMPLOYEE BENEFITS EXPENSE		
Salary and Benefits	398472207	472209391
	<u>398472207</u>	<u>472209391</u>
17 FINANCE COSTS		
Interest	8631327	12618313
Bank Charges	351544	96809
Bank Guarantee Charges	500675	95255
Bill Discounting Charges-Dutches Bank	732123	3123755
	<u>10215669</u>	<u>15934132</u>
18 DEPRECIATION & AMORTIZATION		
Depreciation	6762137	8691996
	<u>6762137</u>	<u>8691996</u>
19 OTHER EXPENSES		
Audit Fees	118000	118000
Business Promotion Expense	219394	2556540
Car Running & Maintenance	422192	254288
Electricity Expenses	6919	4894
Insurance Charges	376135	741239
Legal & Consultancy Fees	771370	996657
Commission & Brokerage	1021500	2039500



STEELMAN TELECOM PRIVATE LIMITED

CIN : U55101WB2003PTC096195

Notes on Financial Statement for the year ended March 31, 2021

Particulars	As at	As at
	31.03.2021	31.03.2020
19 OTHER EXPENSES		
Membership and Subscription	88500	3001
Repair & Maintenance	1188589	2641826
CCD Maintenance	25447	25150
Postage & Courier	734891	1072077
Office Expenses	615755	1357339
Printing & Stationery	47010	169694
Loss on sale of Flat	0	1264482
Domain Charges	189174	0
Rent, Rates & Taxes	4961217	7163000
Telephone Software and Internet Expenses	374500	799148
	11160592	21206835

20 In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions

21 EARNINGS IN FOREIGN CURRENCY

F.O.B. Value of Exports Nil Nil

22 RELATED PARTY DISCLOSURES

Names of the other related parties with whom transactions have taken place during the year

a) Key Managerial Personnel :

Mr. Mahendra Kumar Bindal

Mr. Girish Bindal

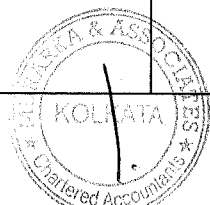
b) Enterprises owned or significantly Influenced by the Key Managerial Personnel or their relatives :

Transactions carried out with related parties referred to in above, in ordinary course of business, are as under:

Nature of Transactions	Key managerial Persons / their Relatives	Enterprises over which Key Management Personnel / their Relatives have significant influence	Total Amount (Rs.)
<i>Director Salary</i>	Mahendra Bindal Girish Bindal		16,40,000 13,80,000
<i>Salary</i>	Mayank Bindal Saloni Bindal Deepsikha Bindal		12,72,503 10,69,071 4,60,594

23 EARNINGS PER SHARE

<i>Net Profit for the year attributable to equity shareholders: (Rs.)</i>	16697136	6930429
Number of Equity Shares Allotted	4986000	4986000
Weighted average number of Equity Shares of Rs.10 each outstanding during the	4986000	4986000
Earnings Per Share(Rs.) :		
Basic	3.35	1.39
Diluted	3.35	1.39



24 Reconciliation of turnover as per Audited Statement of Accounts and GST3B

Sales as Per Audited Statement of Accounts		887238514
Sales in West Bengal	857572606	
Sales in Karnataka	7044993	
Sales in Telangana	580689	
Sales in Assam	6461038	
Sales in Madhya Pradesh	15507190	
<i>Sales as per GST 3B Returns</i>		887166517
		71997
Add : Credit Note Not shown in 3B, as negative figure cant be shown		262741
		334738
Less : Sale of F.Y.2021 shown in F.Y. 2122	312250	
Credit note booked in 2019-20 but shown in return of F. Y. 20-21	27994	
Non Taxable Sales not shown	6080	
Amended Value Not consider	-11587	334738
<i>Sales as per GSTR 1</i>		0

25 Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

26 Certain balances of Trade Payables, Trade Receivables and Advances are subject to confirmation

27 SEGMENT REPORTING

27.1 BUSINESS SEGMENT

The Company is mainly engaged in a single business segment of provider of services to Telecom Sector accordingly there is no separate reportable segment as per Accounting Standard 17 "Segment Reporting".

27.2 GEOGRAPHICAL SEGMENT

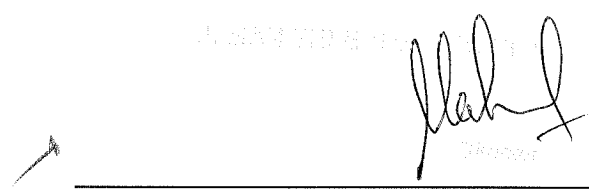
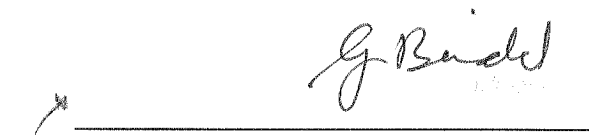
This segment has been considered for Secondary Segment Reporting. Since the Company does not have any component outside India as sales made from the domestic market only, the disclosure requirement of Accounting Standard- 17 "Segment Reporting", notified under the Companies Act, 2013 is not applicable.

SIGNATURE TO NOTES '1' TO '27':

PER OUR REPORT ATTACHED:
FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS




SANJAY KUMAR MURARKA
PARTNER
FRN-319092EE M.NO.054208
KOLKATA, NOVEMBER 5TH, 2021
UDIN : 21054208AAABGZ5583

Directors