



A REVOLUTION THAT'S CAUSING A DISRUPTION

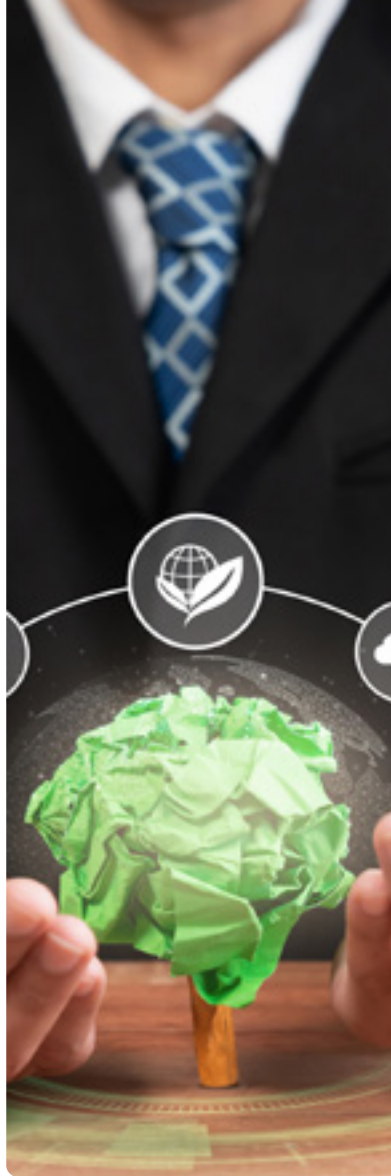
ANNUAL REPORT 2023-24





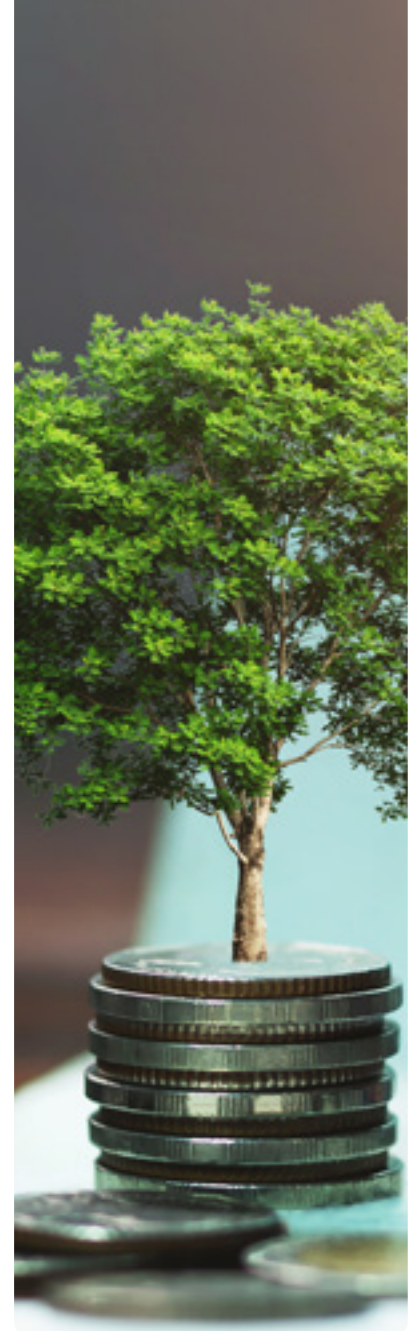
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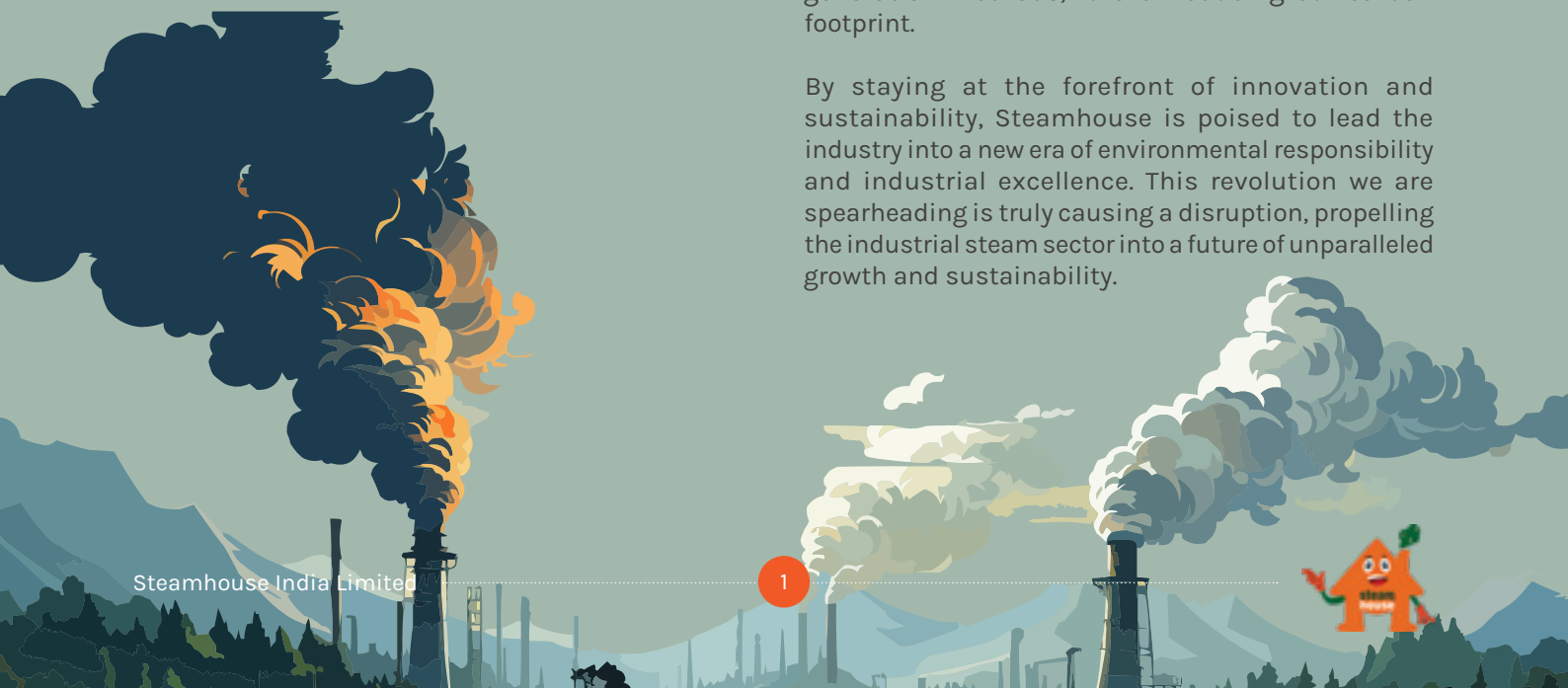
A REVOLUTION THAT'S CAUSING A DISRUPTION

“Steamhouse India Limited (hereinafter referred to as ‘we’, ‘our’, ‘us’, ‘Steamhouse’, or ‘the Company’). At Steamhouse, our vision extends beyond financial success, deeply rooted in our unwavering commitment to sustainability. The fiscal year 2023-24 marks a revolutionary transformation reshaping the industrial steam sector. Aligned with India’s COP 26 and COP 28 objectives, we will soon be utilizing community boilers powered by alternative fuel sources, thereby reducing coal consumption. We are currently revolutionizing waste management by utilizing various types of waste to run our boilers. Our commitment to sustainability will soon be exemplified by our Vapi GIDC Waste to Steam project where we will be utilizing waste from paper mills (Non-recyclable solid waste), our upcoming green plant in Gabheni Surat where we will be utilizing Refused Derived Fuel processed from Municipal Solid Waste (MSW-RDF), and our PPP (Public-Private Partnership) Waste to Steam (WTS)

project along with Ahmedabad Municipal Corporation (AMC) which will also harness MSW-RDF as a fuel to generate steam. The projects will employ cutting-edge German technologies, featuring high-temperature processes, extended flue gas residence time and state-of-the-art air pollution control equipment. The “Waste to Steam” approach will significantly reduce the region’s carbon footprint and benefit society as a whole, perfectly embodying our tagline: “A revolution that’s causing a Disruption”

We are continuously improving efficiency in current fuel usage with the help of improved design, fuel additives and better work practices. Our plans to revolutionize the industrial steam sector are underscored by cutting-edge technological advancements and strategic partnerships. We are investing in AI and IoT-driven systems to optimize steam distribution and consumption patterns, ensuring maximum efficiency and minimal waste. Our commitment to research and development will introduce new eco-friendly steam generation methods, further reducing our carbon footprint.

By staying at the forefront of innovation and sustainability, Steamhouse is poised to lead the industry into a new era of environmental responsibility and industrial excellence. This revolution we are spearheading is truly causing a disruption, propelling the industrial steam sector into a future of unparalleled growth and sustainability.



Chairman & Managing Director's Message

A Year of Remarkable Growth and Commitment



Vishal S. Budhia

Chairman & Managing Director

“

At Steamhouse, we're spearheading a revolution in the industrial steam sector, leveraging cutting-edge technology and sustainable practices. ”

Dear Valued Shareholders and Esteemed Steamhouse Family,

As we reflect on the Financial Year 2023-24, I am thrilled to share the significant strides we have made. Despite facing a year filled with domestic and global challenges, our team demonstrated remarkable resilience and determination in navigating these complexities. Our relentless pursuit of growth and innovation has driven us to new heights, enabling us to expand our reach and enhance our operational capabilities. Because of our team's extraordinary efforts, we were able to add two new plants to our network, further solidifying our position as a leader in the industry. This success is a testament to the hard work and dedication of our incredible team. Their unwavering commitment and tireless efforts have helped us overcome challenges

and achieve remarkable milestones. We take immense pride in our accomplishments and look forward to building on this momentum in the years ahead.

In September 2023, we successfully commissioned our Nandesari plant and our much-anticipated second steam aggregation and our much anticipated steam aggregation and distribution model, developed in collaboration with a foreign multinational corporation (MNC) in Dahej, commenced in March 2024. As of 31st March 2024, our total operational capacity stood at an impressive 315 TPH, our total steam aggregation and distribution capacity stood at 125 TPH and number of customers served grew



to 130. However, as of 31st August 2024, following the commencement of our new plant in Panoli GIDC in June 2024. Our total operational capacity stands at an impressive 330 TPH, our total steam aggregation and distribution capacity stands at 200 TPH and we are proudly serving more than 150 customers. The above achievements highlight the relentless efforts and resolute commitment of our dedicated team.

Our financial performance was equally noteworthy. Our total revenue amounted to ₹291.71 crores, while our EBITDA experienced a remarkable ascent, reaching ₹70.14 crores, a substantial rise from ₹58.79 crores in the previous financial year. This growth reflects a robust EBITDA margin of 24%. Our Profit After Tax stood at ₹25.97 crores, showcasing our financial resilience and operational efficiency.

“Our innovative solutions are not just modernizing industries but also setting up new benchmarks for efficiency and sustainability. Our objective is to pave the way for a greener and more resilient future for India.”

At Steamhouse, we are spearheading a revolution in the industrial steam sector by harnessing cutting-edge technology and embracing sustainable practices. Our innovative solutions are not just modernizing industries but also setting up new benchmarks for efficiency and sustainability. Our objective is to pave the way for a greener and more resilient future for India.

This year brought several challenges, such as skill gaps and retaining our workforce, integrating automation, dealing with complex regulations, maintaining a strong supply chain,

geopolitical conflicts and the ongoing need for research and development. Despite these hurdles, our amazing team showed incredible resilience and determination. Through their hard work and innovative solutions, we navigated these challenges and ensured a continuous supply of steam to our valued customers.

As we considered expanding our footprint, we meticulously evaluated several critical factors, including economic stability, social and cultural considerations, legal and regulatory frameworks, market attractiveness, and our own company capabilities. These factors were thoroughly assessed before entering new markets. Our international expansion efforts included slow-paced discussions with the Indonesian government and targeted strategies for South Asian countries known for their industrial cooperation.

“We are strategically expanding into key industrial estates across India, such as those under the purview of Gujarat Industrial Development Corporation (GIDC), Maharashtra Industrial Development Corporation (MIDC) and other economic powerhouse industrial corporations.”

Domestically, we focused on exploring opportunities to expand our operations within India, targeting states such as Andhra Pradesh, Telangana, Maharashtra, Himachal Pradesh, Madhya Pradesh, Rajasthan, Uttar Pradesh and Haryana. These regions present significant opportunities due to their industrial growth and demand for reliable and efficient steam supply. We are strategically expanding into key industrial estates across India, such as those under the purview of Gujarat Industrial Development Corporation (GIDC), Maharashtra



Industrial Development Corporation (MIDC) and other economic powerhouse industrial corporations. We have strategically identified and prioritized regions designated for the establishment of key government initiatives, specifically the Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) Parks and Bulk Drug Parks.

Notably, allotment of tender to us by Ahmedabad Municipal Corporation for “Design, Build, Erection, Commissioning, Operation and Maintenance of 300TPD Capacity Municipal Solid Waste to Steam plant at Pirana Dumping Site/ Gyaspur Dumping Site Ahmedabad”, in collaboration with the latter exemplifies our commitment to eco-friendly energy solutions, addressing solid waste management challenges. This success has spurred interest from other municipal corporations, positioning us to enhance our operations and contribute to societal well-being by effectively utilizing city waste.

We remained agile in our pricing strategy, adjusting steam prices in response to fluctuations in fuel costs to maintain operational sustainability. Importantly, these price adjustments did not significantly impact our sales volume, given the relatively inelastic demand for steam among our industrial clients. This strategic approach ensured that our revenue remained robust even in the face of fluctuating fuel prices.

“Steamhouse is broadening its portfolio to include nitrogen supply and instrument air. We will soon offer nitrogen through pipelines, providing a more sustainable alternative to traditional cylinder delivery.”

Our commitment to sustainability and environmental responsibility remained unwavering. We continued to innovate, integrating advanced technologies to optimize consumption patterns and minimize our environmental footprint. Our commitment to environmental stewardship is reflected in our stringent air pollution control measures. By implementing air pollution control measures (APCMs) like ESP (Electrostatic Precipitators DRY) we’ve significantly reduced mass emissions. Steamhouse is also continuously working on improving water technologies within the company by introducing enhanced work practices and advanced chemical technologies.

“The cornerstone of our success lies in the essential steam requirements of industries that play a pivotal role in India’s GDP, such as the chemical, pharmaceutical, textile and pulp and paper.”

In pursuit of market expansion, Steamhouse is broadening its portfolio to include nitrogen supply and instrument air. We will soon offer nitrogen through pipelines, providing a more sustainable alternative to traditional cylinder delivery. This pipeline-based nitrogen supply will contribute to reducing the region’s carbon footprint by eliminating the need for vehicle-based transportation and lower operational costs, thereby offering a more eco-friendly and efficient solution.

Further our foresight proved prescient when, in May 2024, we signed an MOU with a French company to research and explore the development and deployment of Small Modular Reactors (SMRs). This strategic move, made in anticipation of potential privatisation in the



nuclear sector, came to fruition in the nick of time, as the government's July 2024 budget announcement opened the nuclear sector to private participation under Public Private Partnership Model (PPP) model.

The cornerstone of our success lies in the essential steam requirements of industries that play a pivotal role in India's GDP, such as the chemical, pharmaceutical, textile and pulp and paper. As we stand on the cusp of a new era in industrial development, the horizon is teeming with promising opportunities. The chemical sector, which accounts for about 7% of India's GDP, is projected to reach ₹~25 lakh crores by 2025, growing at a CAGR of 9.3%.

Additionally, a major investment of ₹8 lakh crores is anticipated in the sector by 2025 to further boost its growth. The Government of India has initiated several schemes to strengthen the pharmaceutical industry, focusing on enhancing existing infrastructure facilities, with a total financial outlay of ₹500 crores earmarked for this purpose. The Indian pharmaceutical industry is expected to reach ₹~10 lakh crores by 2030.

The Indian textile sector is set to attract ₹95,000 crores investments in the next four to six years from two schemes—the production-linked incentive (PLI) scheme and the proposed seven PM Mega Integrated Textile Regions and Apparel (PM MITRA) parks. The valuation of the textile sector has surpassed ₹12 lakh crores.

Furthermore, the Indian pulp and paper industry, currently valued at ₹80,000 crores, has called on companies to shift from traditional energy sources to renewable ones and adopt energy-efficient technologies. As these key industries prepare for major growth, we at Steamhouse are ready to support them with our innovative and sustainable steam solutions.

In conclusion, the Financial Year 2023-24 has truly been a testament to the remarkable growth and resilience of Steamhouse. Our journey this year has highlighted not only the steadfast dedication of our incredible team but also our unwavering commitment to excellence and innovation. As we look ahead, we are driven by our core values of sustainability and environmental stewardship. We are poised to explore new opportunities, expand our portfolio, and enhance our service offerings, all while maintaining our focus on reducing carbon footprints and fostering a greener future. I am confident that with the continued support of our shareholders and the relentless efforts of our team, Steamhouse will soar to even greater heights in the coming years, setting new benchmarks in the industry and achieving unprecedented success.

Thank you for your unwavering support and dedication to our shared vision.

Warm Regards,
Vishal S. Budhia
Chairman & Managing Director



About Steamhouse

Steamhouse is an innovative venture of the renowned Sanjoo Group, a textile and processing conglomerate with a legacy dating back to 1993. The concept of community boiler was introduced by one of the group companies of Sanjoo Group known as Sanjoo Dyeing and Printing Mills Private Limited, primarily engaged in dyeing and printing of textiles. The promoters of Steamhouse, through Sanjoo Dyeing and Printing Mills Private Limited commissioned their first community boiler facility in Sachin GIDC in 2014. Later on Ankleshwar Eco Energy Limited was incorporated in the year 2015 with the primary objective of setting up of Community Boiler, and subsequently generating and supplying steam to various industries through overhead pipeline. Further the name “Ankleshwar Eco Energy Limited” was changed to Steamhouse India Limited in 2021. Steamhouse is committed to revolutionizing steam supply for manufacturing industries across India, with a focus on sustainability, efficiency, and safety. Our mission is to be a one-stop solution for all steam needs in various manufacturing sectors, including chemical, pharmaceutical, pesticides, textiles, paper, and food industries. We envision transforming India’s manufacturing landscape by promoting operations based on green energy and significantly reducing emissions from production processes.

At the heart of our operations, is the innovative concept of community boiler system. We install these

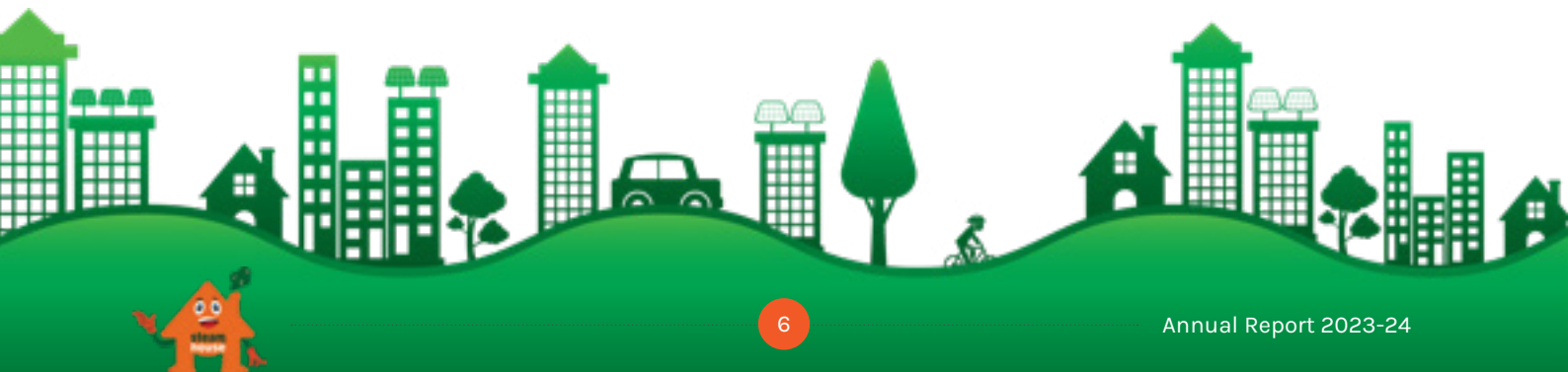
systems across key industrial areas and own distribution pipelines in industrial estates, creating a virtual monopoly in existing locations. Our extensive pipeline network spans over 45 kilometers across various Gujarat Industrial Development Corporation (GIDC) estates where we operate. Through this network, we generate and distribute high-pressure dry and superheated steam to a wide range of industrial establishments. This innovative approach allows industries to move away from complex onsite boilers, receiving steam directly at their doorstep through our pipeline network. Industries using steam from community boilers save upto 25-30% of production costs as compared to steam generated through small boilers.

Steamhouse’s commitment to innovation extends to the integration of artificial intelligence in our steam boilers. This cutting-edge technology enables us to meticulously analyze consumption patterns and tailor supplies to meet the specific requirements of each industry. By replacing small/individual boilers with community boilers in industrial estates, we achieve an annual reduction in fossil fuel consumption of up to 25-30%. Our powerful pollution control system further reduces mass emissions by 65-70% through efficient fuel usage from common boilers, serving multiple nearby industrial units.

Since our inception, Steamhouse has made a significant impact on the

industrial landscape, serving more than 150 clients and substantially reducing atmospheric pollution. Our fast-track project commissioning process, typically completed within 10-12 months, allows us to rapidly address the steam needs of various industries. By capitalizing on economies of scale, we efficiently tackle challenges such as initial capital expenditure, maintenance complexities, and overall cost reduction for our clients.

Currently, Steamhouse operate boilers and distributes steam through their owned overhead pipeline network in Ankleshwar GIDC, Vapi GIDC, Sarigam GIDC, Nandesari GIDC and Panoli GIDC. Further, Steamhouse also aggregates and further distributes steam through their owned overhead pipeline network in Sachin GIDC and Dahej GIDC. Steamhouse advantage lies in our ability to provide a comprehensive solution that enhances operational efficiency, reduces costs, and promotes environmental sustainability. By choosing Steamhouse, industries can focus on their core operations while we take care of their steam needs in an eco-friendly and cost-effective manner. As we continue to grow and innovate, Steamhouse remains committed to redefining energy efficiency in India’s manufacturing sector, paving the way for a greener and more sustainable future.



Key Facts 2023-24

Operational Metrics and Client Base



5

Operational Plants
(as of 31st August 2024)



2

Aggregation and
Distribution Projects
(as of 31st August 2024)



330 TPH

Operational Capacity
(as of 31st August 2024)



200 TPH

Aggregation and
Distribution Capacity
(as of 31st August 2024)



More than 150

Client Served
(as of 31st August 2024)

Financial Highlights FY 2023-24



₹291.71 crores
Revenue



₹70.14 crores
EBIDTA



₹25.97 crores
PAT



24%
EBIDTA Margin



Community Boiler

Steam Boiler - Heart of the Industry

Steam boilers are indispensable for industries. The primary purpose of these boiler devices is to supply heat to production processes in the chemical, pharmaceutical, pesticide, textile, paper, food, and other similar manufacturing or processing industries. They are more focussed on their core operations rather than engaging in boiler efficiency or innovation. Steamhouse, a new age Company, provides centrally installed AFBC (Atmospheric Fluidised Bed Combustion) community boilers distributing steam to industrial clusters by an overhead pipeline network. Community boilers, being unique in nature, can replace ~25-30 individual boilers and aid in reduction of fossil fuel usage.



Community Boilers
are beneficial to
industries in

Compliance
Control

Health
& Safety

Design &
Architecture

Pollution
Control





Typical Specifications





<p>All boilers are Registered under The Indian Boiler Act, 1923</p>	<p>Boiler Type - Atmospheric Fluidized Bed Combustion(AFBC)</p>	<p>Boiler Capacity 30/60 TPH</p>	<p>Steam Pressure (Generation) - 40 Kg/cm²</p>	<p>Steam Pressure (Distribution) - 17.5 to 10 Kg/cm²</p>
<p>Steam Temperature (Generation)- 380°C</p>	<p>Steam Temperature (Distribution) - 250°C</p>	<p>Fuel Firing - Coal Fuel Size (0-6 mm)</p>	<p>Bed Area -36.5 M²</p>	<p>Water Holding Capacity - 31.89 M²</p>



What differentiates us

Small/Individual Boilers

Common Boilers

 <p>Capacity</p>	<p>» Boilers are generally small with a capacity of 2 TPH to 10 TPH</p>	<p>» Large boilers with capacity from 30 TPH to 60 TPH</p>
 <p>Efficiency</p>	<p>» Design thermal efficiency is low 50% - 65% which leads to higher fuel consumption</p>	<p>» Higher thermal efficiency of 83% leads to 25-30% less fossil fuel consumption</p>
 <p>Ash Content</p>	<p>» Higher ash generation due to inefficient burning & poor fuel</p>	<p>» They restrict the Ash content limitation while procuring coal to 7%, which goes up to 28% in various fuel</p>
 <p>Gas Management</p>	<p>» Chimney is mostly Mild steel making higher temperature flue gas emission mandatory</p>	<p>» RCC Chimney allows much lower flue gas temperature and reduces the fuel usage</p>



Maximising Efficiency

Steamhouse India Limited has developed in house quality assurance capabilities to support efficient production of steam with the given premium quality of Raw Material.



Optimization Through Imported Low-Ash Coal and Strategic Plant Locations

Use of imported coal from Indonesia having Lower sulphur content and significantly lower ash content (<10%) compared to Indian coal (30-40% ash content)

Plants are located near ports thus reduces logistics cost

In house Water Treatment Capabilities, Ensuring high quality water input to Boilers

In-house DM plant for water treatment of water sourced from municipal authorities. Feed water to boilers has less than 10 PPM of impurities

Ensures high quality of steam produced

Prevents scaling of boilers resulting from high salt content of feed water



Positive Outcome of the Revolution

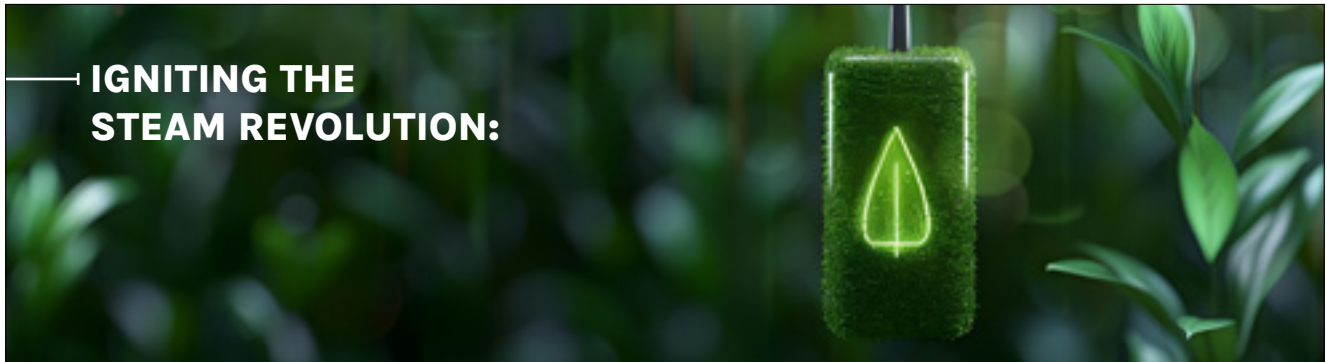


In the ever-evolving landscape of industrial manufacturing, steam boilers stand as the unsung heroes, powering the production processes across a myriad of sectors. From chemical and pharmaceutical to textile, paper, and food industries, steam plays a vital role in their operations. Due to the primary focus of industries on their core operations, they often overlook the efficiency and innovation of critical systems like steam boilers. This is where Steamhouse steps in, ushering in a revolutionary approach to industrial steam supply that promises to transform the manufacturing landscape.

Steamhouse, a visionary company at the forefront of industrial innovation, has recognized the pressing need

for a more efficient, sustainable, and cost-effective solution to steam generation. Our groundbreaking concept of centrally installed AFBC (Atmospheric Fluidised Bed Combustion) community boilers is set to redefine how industries approach their steam requirements.

Steamhouse India Limited runs community boilers which can easily replace twenty-five to thirty single units and thus reduce the fossil fuel consumption as well as carbon emissions. The initiative is not just to safeguard the environment but also to promote industrial development in the Sustainable Manner. Steamhouse not only supply heat by the overhead pipes but also supplies the innovative and future progressing approach for industrial development.



IGNITING THE STEAM REVOLUTION:

Our Catalyst for Change

Cost Efficiency: Steam, a major cost component in textile and pharmaceutical processing, has traditionally been both capital and operationally expensive. Our community boiler system significantly reduces both CAPEX and OPEX for individual industries, allowing them to allocate resources in other areas.

Environmental Stewardship:

With air pollution being a critical concern, our system addresses this issue head-on. Our large AFBC boilers, equipped with high emission control technologies, operate at an impressive 83% efficiency compared to the 65% of small, individual boilers. This translates to a staggering 25-30% reduction in fossil fuel consumption.



Efficient Energy Use:

Community boilers are designed to serve multiple companies from a centralized location. They utilize economies of scale to produce steam more efficiently compared to individual boiler systems in each plant. This efficiency can reduce overall energy consumption and lower carbon emissions per company.

Enhanced Focus on Core Activities:

By eliminating the need for individual boiler management, industries can redirect their focus and resources to their primary operations, boosting overall productivity and innovation in their respective fields.

Compliance and Monitoring:

Real-time data connectivity to state and central pollution control boards ensures transparent monitoring, controlled consumption of fuels and reporting of emission data, enhancing and ensuring company's compliance of pollution laws and regulations effortlessly.

Space Optimization:

The centralized system not only promotes cost efficiency but also provides for the significant reduction in the space requirements for individual industries, allowing them to use the valuable industrial real estate in more efficient manner.

Advanced Emission Control:

Our use of FBC boilers with low furnace temperatures prevents the production of hazardous Nitrogen Oxides (NOx). Additionally, we employ a hydrated lime process to neutralize sulfur, resulting in minimal Sulfur Oxides (SOx) emissions and significantly lower air pollution.

Improved Safety:

Centralized operations mean centralized safety measures, reducing the risk of accidents and improving overall industrial safety standards. Along with this, the company ensures the availability of fire equipment to combat any unforeseen situation.

Reduced Waste:

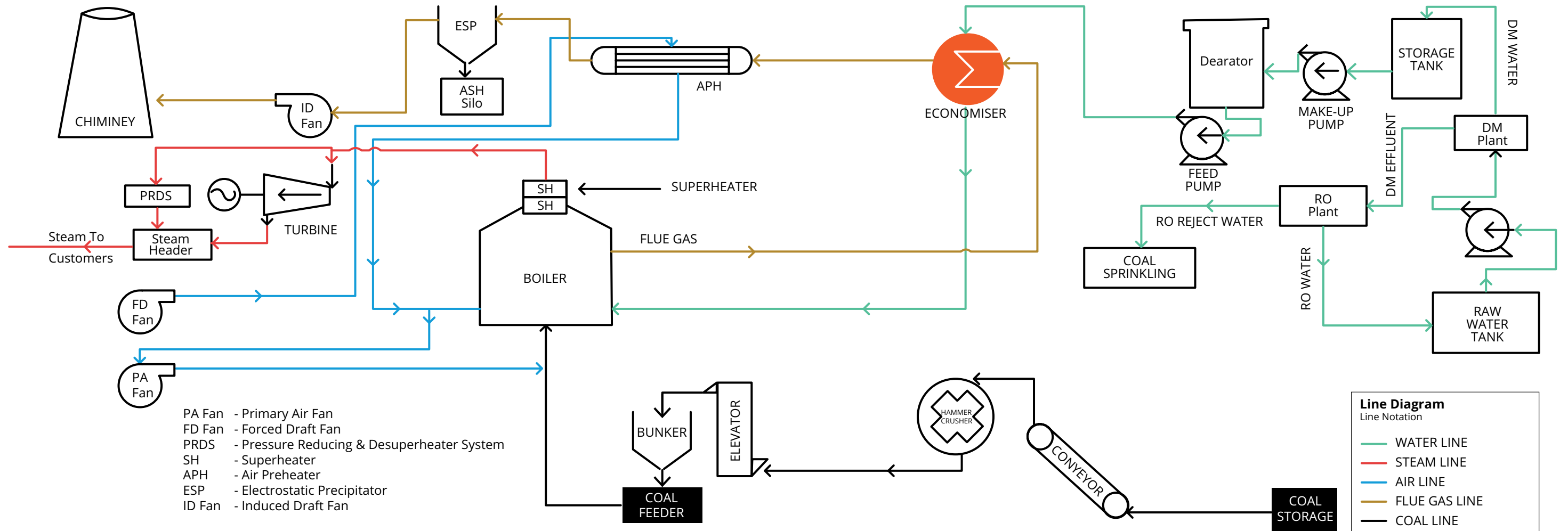
By utilizing coal with only 5-7% ash content, compared to the typical 40% in indigenous coal, we achieve remarkably lower ash generation. This aligns perfectly with the zero-emission agenda championed by our Prime Minister, Narendra Modi.

Focused Research Team:

The centralized system with the focused research team keeps a check over the quality of raw material and constantly work upon finding the methods for the increase in steam production and reduction in carbon emissions.



Steaming Process



Key Features

Use of Fluidized Bed Boilers

Fluidized Bed Boiler with following advantages Potential to achieve thermal efficiency of more than 80%

High turbulence of the bed facilitates quick start-up and shut down

High thermal inertia to overcome problems of flame stability

Effective Pollution Control Equipment

Use of Electrostatic precipitators to reduce air pollution by removing fine particles, like dust and smoke

Ensures adherence to zero discharge policy

Efficient Use of Resources

Fluidized Bed Boiler with following advantages Potential to achieve thermal efficiency of more than 80%

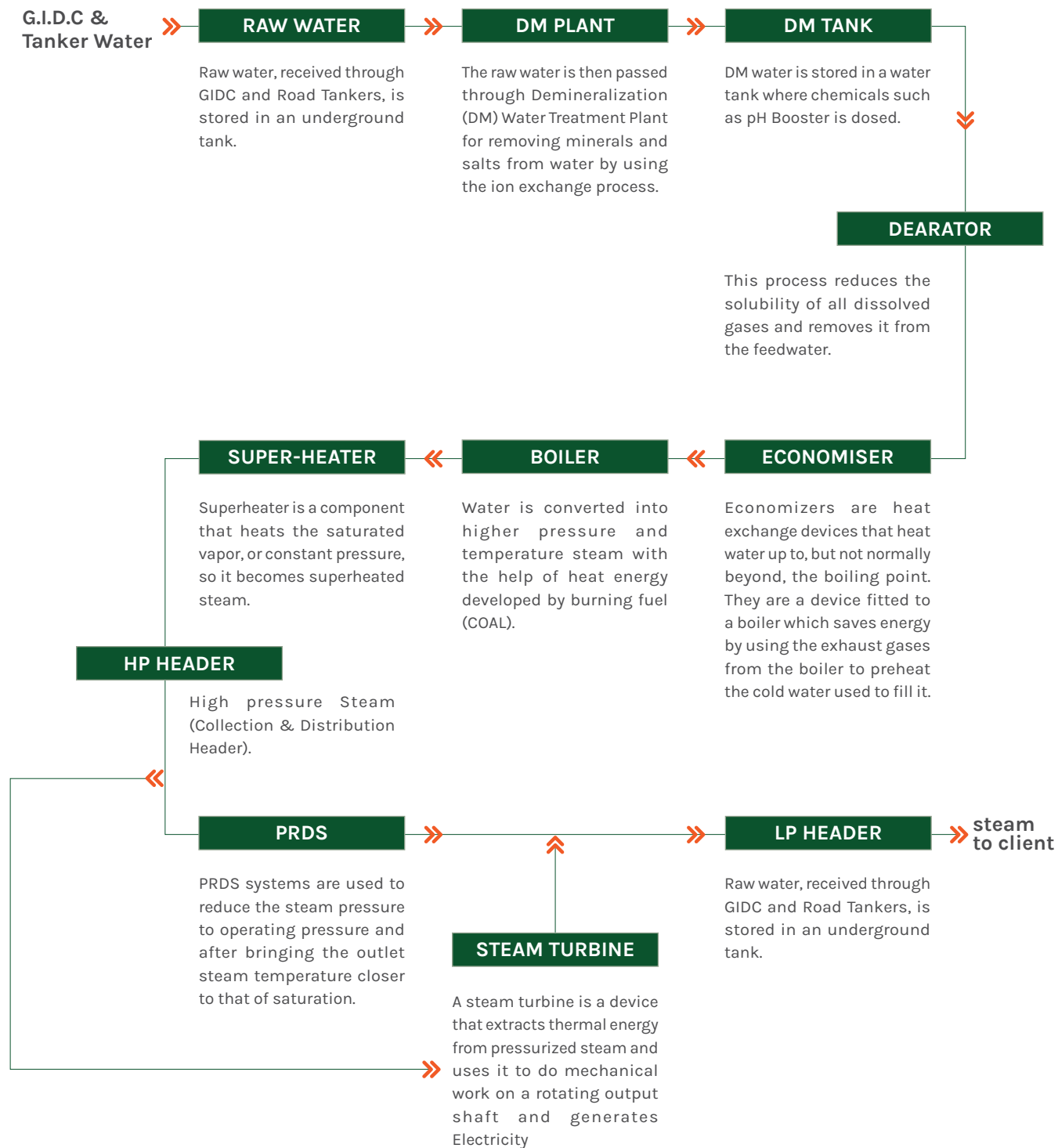
High turbulence of the bed facilitates quick start-up and shut down

High thermal inertia to overcome problems of flame stability

Maintaining optimal steam specifications

Use of Steam PRDS for steam conditioning for controlling pressure and temperature of output steam

The process of steam generation using AFBC boilers involves the following steps:



Fuel feeding:

The fuel (typically coal, biomass, or waste) is fed into a furnace;



Combustion:

The fuel is burnt in a fluidized bed of sand or ash, which allows for good mixing and combustion of the fuel particles;



Bed material fluidization:

Air is introduced into the bottom of the bed, fluidizing the bed material and providing good heat transfer to the water tubes;



Heat transfer:

The fluidized bed material acts as a heat transfer medium, transferring the heat generated by combustion to the water tubes surrounding the bed;



Boiler water evaporation:

The heat is used to evaporate the water in the tubes, creating steam;



Steam generation:

The steam is then collected and sent to the steam header for distribution to the desired location for industrial use;



Ash handling:

The ash produced during the combustion process is removed and disposed of in a safe and environmentally responsible manner.



Available Business Models

At Steamhouse, we constantly promote sustainability and set high performance standards. We have a robust business model that enables business transformation and run operations in a healthy environment. Our innovation capabilities help us meet our customers' needs and expectations and ensures sustainable value creation for all our stakeholders



Generation and Distribution

In the Generation and Distribution of Steam business model, the company owns and operates steam generation & distribution facilities. These facilities produce steam through various processes, such as combustion of fossil fuels or other energy sources. The generated steam is then distributed through a network of overhead pipelines to industrial customers. This model allows the company to control both the production and distribution of steam, providing a reliable and efficient source of energy to its clients. Revenue is generated through the sale of steam to industrial users, and the company bears the responsibility of ensuring the proper operation and maintenance of the steam generation infrastructure

Purchase and Distribution

In the Purchase and Distribution of Steam business model, the company does not generate steam itself. Instead, it purchases excess steam produced as / or a by-product by another industrial entity. The purchased steam is then distributed to other customers through a network of pipelines. This model is based on the concept of repurposing a by-product /surplus, turning it into a valuable commodity for other users. The company focuses on efficient steam distribution, ensuring that customers receive a reliable supply. Revenue is generated through the sale & distribution of the purchased steam to end-users.





Modification, Operation and Maintenance

In the Modification, Operation and Maintenance with Steam Sales business model, the company specializes in modifying, operating and maintaining high-pressure boiler systems for industrial clients. The company provides the necessary expertise and workforce to ensure the optimal functioning of the client's steam generation infrastructure. Additionally, the company utilizes the low-pressure steam extracted from back pressure turbines within the client's facility. This low-pressure steam is then sold to other industrial customers. This model allows the client to benefit from efficient boiler operation without the hassle of maintenance, while the company generates revenue from both service contracts and the sale of extracted steam.

Combined Generation, Purchase, and Distribution

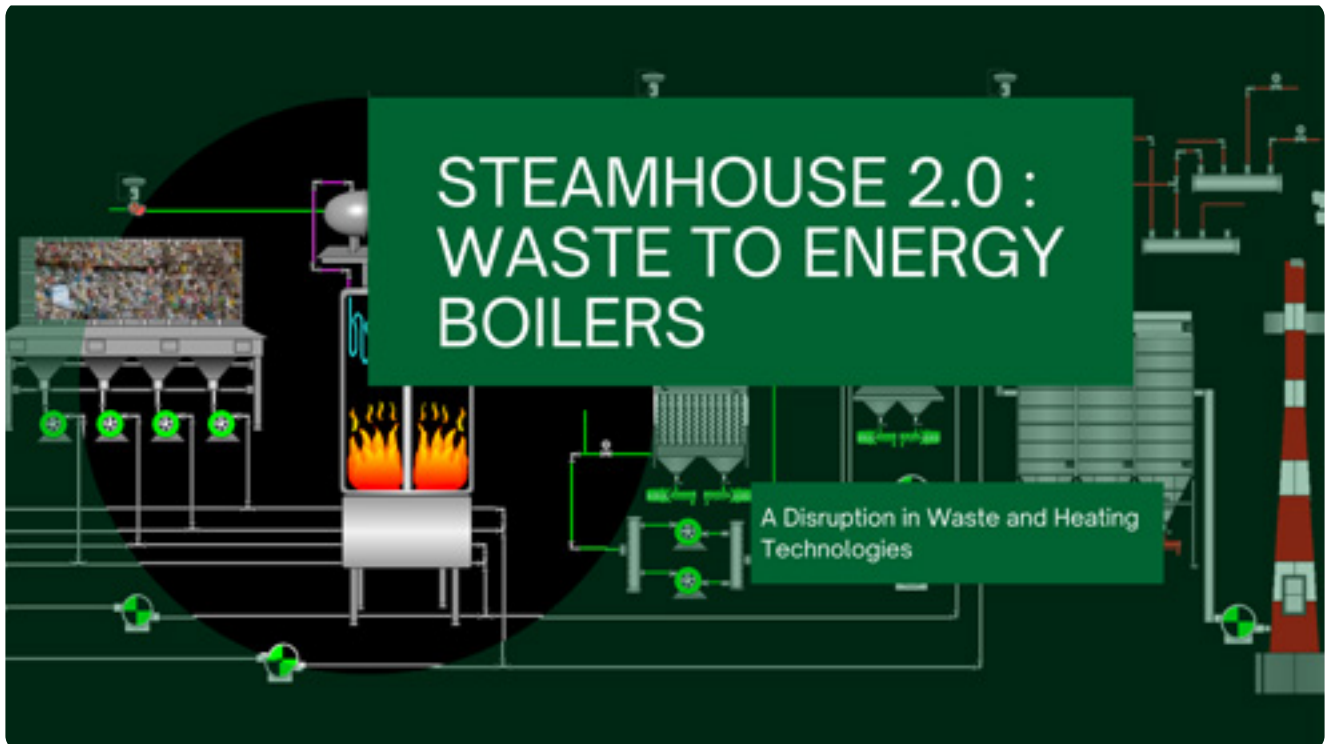
This model combines elements of the first two models. The company owns and operates steam generation facilities but also purchases excess steam from other sources. The generated and purchased steam is then distributed to various industrial customers. This hybrid approach allows the company to optimize its steam production capacity, ensuring a reliable supply for its customers. Revenue is generated through both the sale of internally generated steam and the resale of purchased steam to end-users, providing flexibility and resilience in the supply chain.

Each business model offers unique advantages and challenges, and the choice of a particular model depends on factors such as market dynamics, regulatory considerations, and the company's core competencies.



Steamhouse 2.0

Waste to Energy- Decarbonisation Agenda



Features and benefits of Waste to Energy concept

The furnace operates within a temperature range of 1100 to 1300°C.

This operating temperature ensures the complete combustion of solid waste.

A residence time of 2 seconds is maintained to effectively eliminate harmful emissions like Dioxins and Furans.

Contribute significantly to the reduction of the carbon footprint.

Help reduce foreign exchange outflow.

Reducing dependence on coal and other fossil fuels for a greener environment



WTE BOILER DRAWING



MSW / RDF FIRED BOILER

TEXTILE / PAPER MILL WASTE BOILER



WTE (Waste-to-Energy) boilers are equipped with tall furnaces heighted 45m, almost as tall as a 15-story building, which are very helpful in breaking down harmful gases when burning fuel correctly. These furnaces create a large carbon column and can burn plastic completely, with nothing left behind.

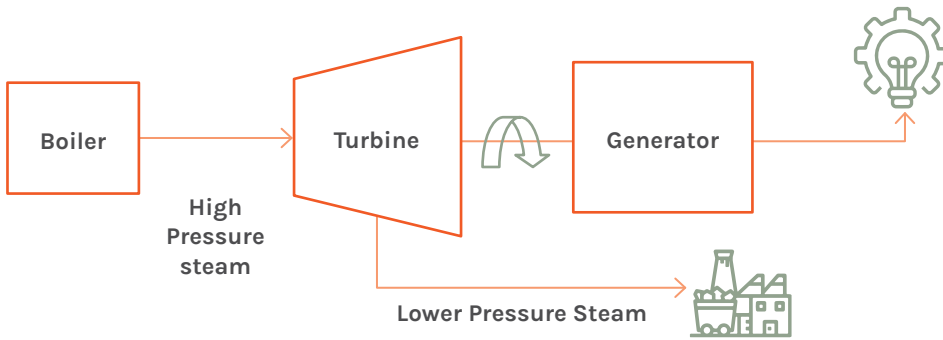


Sustainable Approach

Co-Generation: At Steamhouse, we've embraced co-generation, a technology often overlooked in smaller operations due to design and capital constraints. Our community boilers incorporate this advanced approach, generating electricity through back pressure turbines. This process significantly reduces the overall carbon

footprint by decreasing reliance on grid electricity, which is predominantly sourced from thermal power plants. The International Energy Agency consistently recognizes co-generation as the most efficient energy utilization method, aligning perfectly with our commitment to sustainable practices.

SteamHouse produces steam and electricity simultaneously from same fuel through co generation



- Co-generation is a proven energy-efficient technology
- Co-generation can accelerate the integration of renewable energy technologies

Co – generation delivers a range of energy and environmental benefits including

Significant increase in energy efficiency

Cost saving for the energy consumer

Reduction in Carbon dioxide emissions and other pollutants

Reduction in need for transmission and distribution networks of electrical energy

Steamhouse brings a sustainable Energy Efficient Solution to help conserve Energy and Environment



Co-generation and Decarbonation

Co-Generation is rare in Small boilers
due to design and capex limitations



Multiple reports from IEA - International Energy Agency say that Co-generation is the most efficient way of using energy

common boilers - includes Co-Generation - Electricity is generated using back pressure turbines, which would otherwise be procured from Grid (Predominantly Thermal Power), therefore reducing overall Carbon Foot print, as otherwise the industries would purchase electricity from grid to run their small boilers

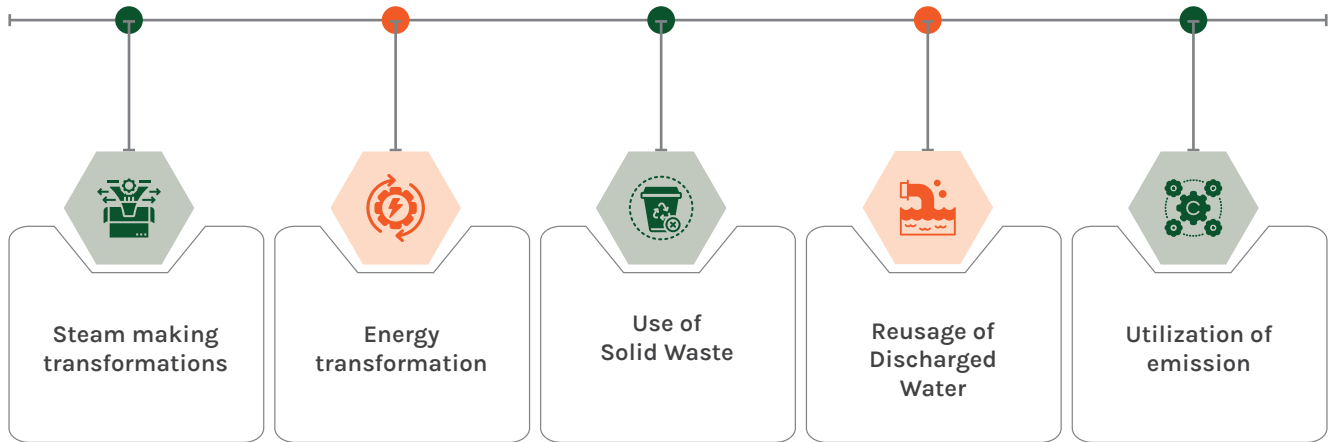


Leading the Future of Green Industrial Energy

Pioneering Sustainable Industrial Energy Solutions

Our technologies offer industries a path to reduce their environmental impact while enhancing operational efficiency. The widespread adoption of these solutions has the potential to transform industrial landscapes, leading to cleaner air, reduced waste, and a significant step towards meeting global sustainability targets.

The roadmap which the company will follow to attain the goal of sustainable and environment friendly growth contains:



Steam making Transformation:

Our coal-based solution utilizes advanced AFBC/CFBC boilers, achieving an impressive 83% thermal efficiency. This translates to 25-30% reduction in fossil fuel consumption compared to conventional systems. By strictly limiting ash content to 7% in our coal procurement, we significantly reduce emissions. The implementation of RCC Chimneys further enhances fuel efficiency by lowering flue gas temperatures. These measures collectively ensure a reliable, cost-effective, and environmentally responsible steam energy supply for our clients.



Energy Transformation:

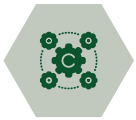
Our waste-to-energy solutions repurpose agro-waste like crop residues, animal manure, and food processing byproducts into valuable energy sources. This innovative approach reduces fossil fuel reliance, addresses waste management challenges, and significantly contributes to sustainability goals and carbon emission reduction.





Use of Solid Waste:

Steamhouse is planning to opt for the most innovative and environmental friendly approach to generate steam which is the usage of municipal solid waste. Operating at temperatures between 1100 to 1300°C, our furnaces ensure complete combustion of solid waste, with a 2-second residence time effectively eliminating harmful gases like dioxins and furans. This groundbreaking approach not only contributes to waste reduction but also significantly decreases carbon footprints, reduces foreign exchange outflow, and lessens dependence on traditional fossil fuels.



Utilization of Discharged Carbon

Steamhouse while undergoing the process of reduction of carbon emissions, ensure that the carbon emitted shall not just disbursed in environment but utilize in manufacturing of bricks. This further reduces the emissions of carbon in air and increases the utilization of fossil fuels.

By following this diverse and sustainable roadmap, Steamhouse 2.0 is not just providing energy – we’re catalyzing a green industrial revolution. As we continue to innovate and expand our offerings, Steamhouse remains committed to powering a future where industrial progress and environmental stewardship go hand in hand, creating a more sustainable world for generations to come.



Creating Sustainable Value

Innovative Expansion and Digitization:

We're diversifying our offerings with new revenue streams like instrument air production while embracing cutting-edge technology and a more sustainable alternative by supplying nitrogen through pipelines. Our IoT-enabled systems, SCADA implementation, and advanced drones optimize operations, enhance customer experience, and ensure environmental compliance. This digital transformation not only improves efficiency but also provides real-time data to customers and regulators, fostering transparency and trust.

Unparalleled Market Position and Investor Returns:

As pioneers in a large, untapped market, we offer investors exposure to high-growth consumer industries with industry-leading return metrics. Our first-mover advantage and robust business model position us for sustained growth and value creation in the industrial utility space.

Customer-Centric, Cost-Effective Solutions:

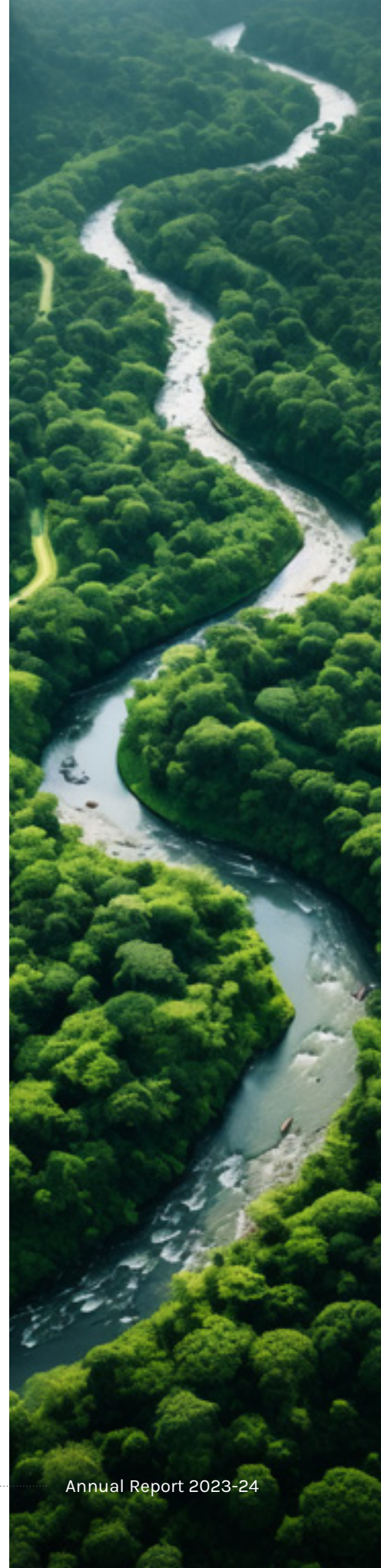
We provide environmentally friendly, flexible steam solutions that significantly reduce costs and compliance burdens for our customers. By eliminating on-site boiler management, we enable businesses to optimize their space and resources, focusing on their core competencies while benefiting from our expertise and economies of scale.

Environmental Stewardship and Regulatory Alignment:

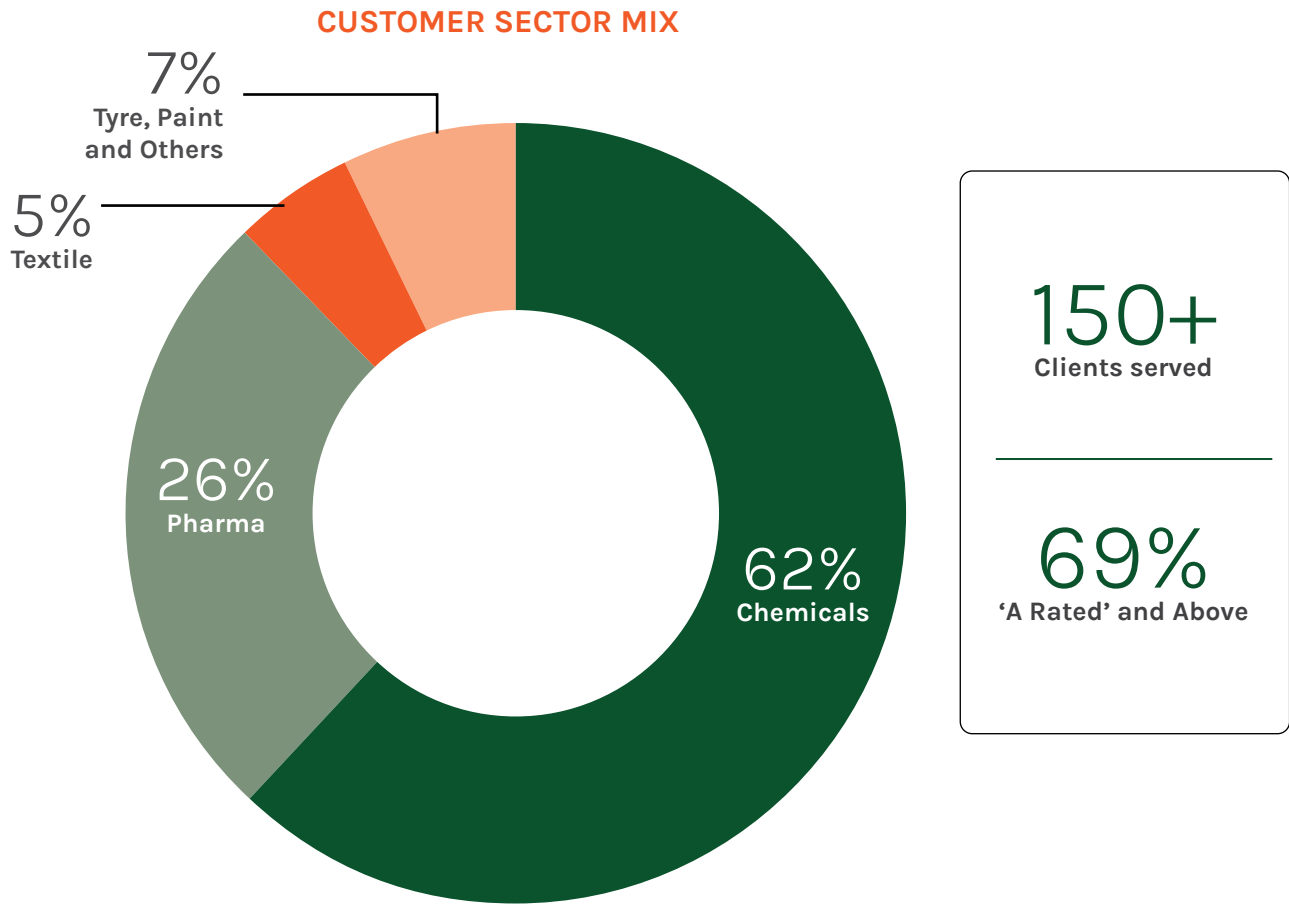
Our community boiler system achieves over 65-70% reduction in pollution emissions compared to Small/Individual Boilers. With real-time monitoring and reporting, we enhance regulatory compliance while paving the way for net-zero commitments. Our innovative "waste-to-steam" concept further solidifies our position as leaders in sustainable industrial practices.

Fostering Industrial Symbiosis:

By providing essential resources like steam through our growing pipeline network, and soon offering nitrogen, we're fostering an ecosystem of industrial symbiosis. This approach ensures not only our growth but also a more interconnected, efficient, and sustainable industrial landscape, benefiting all stakeholders in the long term.



Diversified Revenue

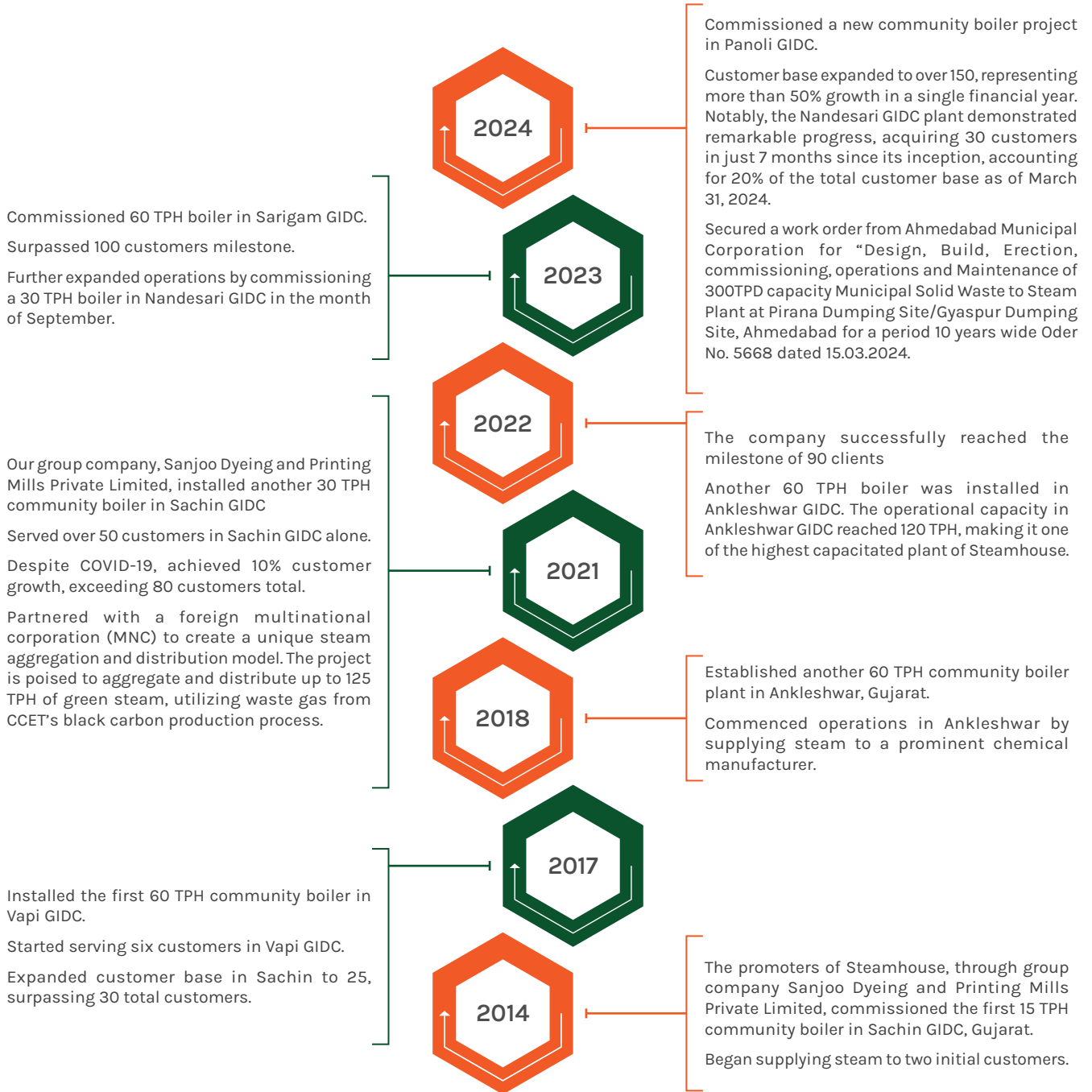


Customer Rating Mix

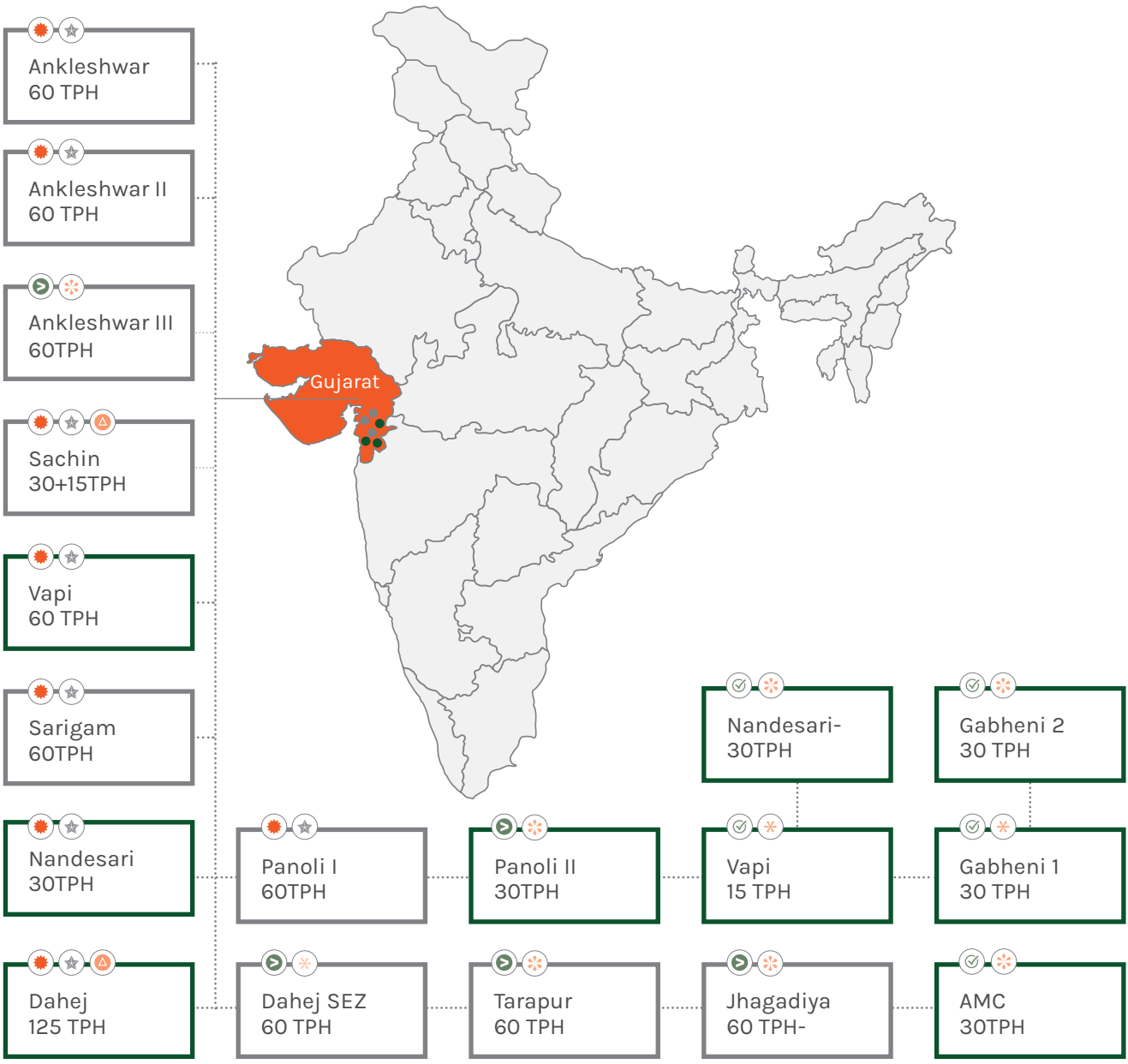


Our Journey over the Years

Our journey is a testament to our relentless pursuit of excellence and growth. This timeline highlights key moments and achievements that have shaped our path, showcasing our commitment to innovation, sustainability, and customer satisfaction.



Our Locations



- Coal Fired Projects
- Green Projects
- ✔ Debt tied-up
- Existing/ Under Construction Projects
- ✦ Commissioning in 2025
- ★ Running
- ✦ Commissioning in 2024
- ▶ IPO Proceeds
- ⚠ Aggregation and Distribution Model



Pioneering Sustainable Energy: Steamhouse's Decarbonization Initiatives

Steamhouse's Ambitious Decarbonization Agenda

Dahej Project

Our innovative Aggregation and Distribution Project of Green Steam, in partnership with a foreign multinational corporation (MNC) in Dahej, was commissioned in March 2024. The project is poised to aggregate and distribute up to 125 TPH of green steam, utilizing waste gas from CCET's black carbon production process. The shift to this green steam solution is set to decrease fossil fuel consumption by 2,10,000 tons each year, greatly minimizing carbon emissions and supporting our goal of sustainable environmental stewardship.

Vapi Project

Our first waste to steam project is about to launch in Vapi GIDC. A boiler, equipped with German technology has been installed in Vapi GIDC. This high-performance boiler, featuring high-temperature processes, extended flue gas residence time, and state-of-the-art air pollution control equipment, will convert non-recyclable solid waste from local paper mills and into green steam. This innovative project is set to reduce annual fossil fuel consumption by an impressive 20,000 tons, reinforcing our commitment to sustainability and efficient waste management.

Gabhani Project

Tackling Legacy Waste Our most ambitious undertaking, the Gabhani project, aims to consume 0.2 million tons of SMC legacy waste annually. This monumental effort will result in a staggering reduction of 80,000 tons in fossil fuel usage per year, showcasing our commitment to large-scale environmental impact.

SMR

Steamhouse has entered into a Memorandum of Understanding with a French Company to research and explore the development and deployment of Small Modular Reactors (SMRs) in India. The project aims to investigate the potential of using these nuclear reactors for the generation of steam, hot air and power.



Government Revolution for Common Boilers



BULK DRUG PARK SCHEME

- To develop 3 (three) bulk drug parks in the country
- Grant-in-Aid to State Govt. to develop Bulk Drug Park
- World class common infrastructure to be developed in the park
- 70% of the project cost (90% in case of hilly areas) or Rs.1000 crore which is maximum (Area of each Park 1000 acres)



CABINET DECISIONS
04 OCTOBER, 2021

Mega Integrated Textile Region and Apparel (PM MITRA) Parks (1/2)

- Cabinet approves setting up of 7 PM MITRA Parks
- Total outlay of Rs. 4,445 crore over 5 years
- Inspired by SF vision of PM Modi - Farm to Fibre to Factory to Fashion to Foreign
- To be developed by a Special Purpose Vehicle owned by State Government and Government of India in PPP mode
- MITRA parks will have
 - Core Infrastructure - Incubation Centre & Plug & Play facility, Developed Factory Sites, Roads, Power, Water and Waste Water system etc
 - Support Infrastructure - workers' hostels and housing, logistics park, warehousing, medical, training & skill development facilities

Government Revolution for Common Boilers

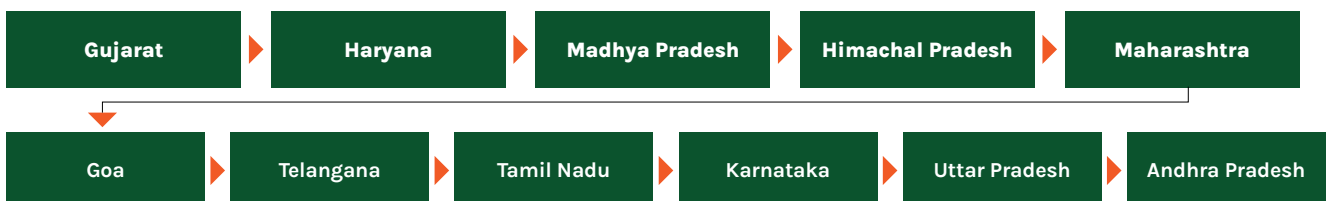
- » Central Government has introduced the Pm Mitra Policy Including 7 Mega textile parts and 3 Bulk Durg. Where 2500 cr funds are allocated for the establishment of Common Boilers.
- » The National Clean Air Plan is about to be Introduced by the Central government Mandating common boiler facility
- » S-CAP - Surat Clean Air Plan has emphasized on establishment of a common boiler.
- » UP-CAP - Uttar Pradesh Clean Air Plan has emphasized on establishment of common boilers for a reduction in pollution

Himachal Pradesh:
1402.44 acres of land at Tehsil Haroli, District Una

Andhra Pradesh:
2000.45 acres of land at K.P. Puram & Kothada of Thondagi Mandal of East Godavari District

Gujarat:
2015.02 acres of land at Tehsil Jambusar, District Bharuch

11 States aggressively working towards Common Boiler Policy



Financial Highlights

(₹ in crores)

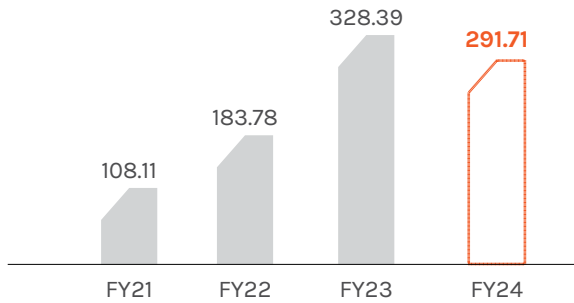
Particulars	FY21	FY22	FY23	FY24
Revenue from Operations	108.11	183.78	328.39	291.71
EBITDA	17.44	25.51	58.79	70.14
EBITDA Margin	16.13%	13.88%	17.90%	24.00%
PAT	8.4	13.17	33.25	25.97
PAT Margin	7.76%	7.17%	10.13%	8.86%
Networth	12.50	23.96	57.14	102.94
Gross Debt	56	55.51	105.94	202.71
Cash & Bank Balances	4.6	2.18	2.70	19.75
Gross Debt/EBITDA	3.21x	2.18x	1.80x	2.89x
Gross Debt/Equity	4.5x	2.32x	1.85x	1.97x



Financial Momentum

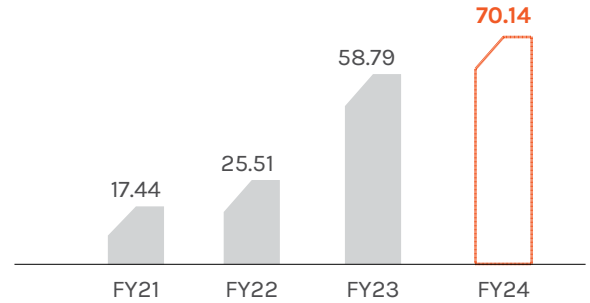
Revenue from Operations

(₹ in crores)



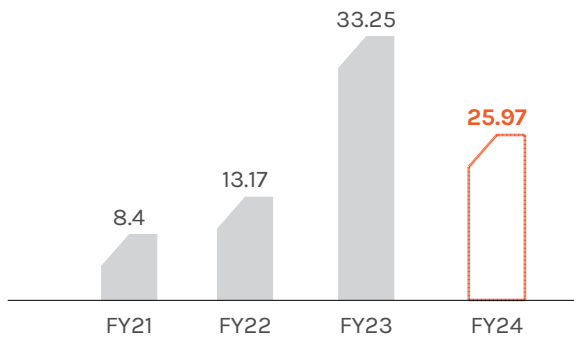
EBITDA

(₹ in crores)



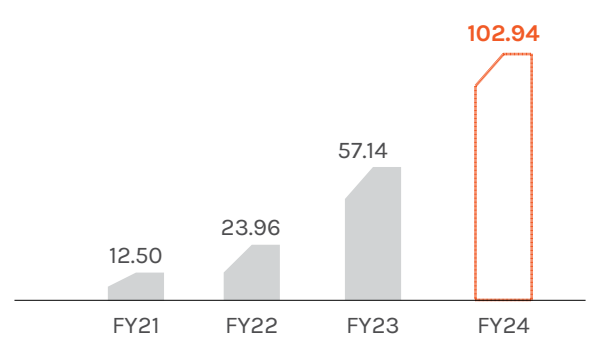
PAT

(₹ in crores)



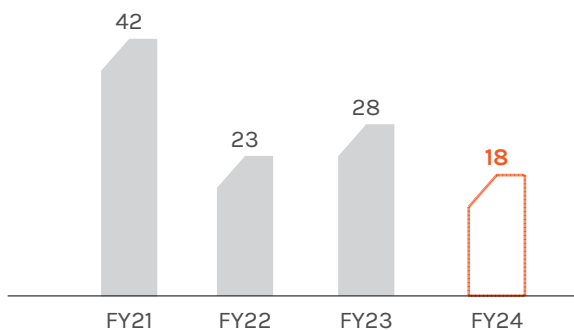
Net Worth

(₹ in crores)



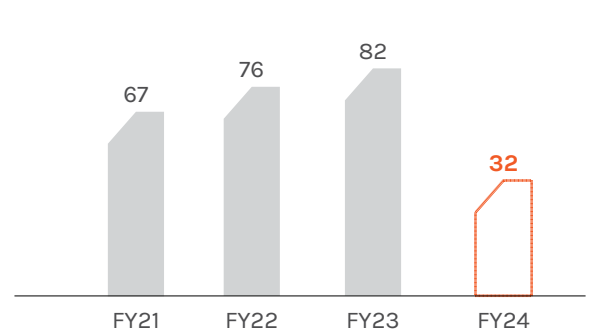
ROCE

(In %)



ROE

(In %)



Board of Directors and Key Management



1



2



3



4



5



6

1 **Vishal S. Budhia** Chairman & Managing Director | Experience: 30+ years

Mr. Vishal S. Budhia is an accomplished Entrepreneur with expertise in wide-ranging industries, including textile processing, knitting, biscuit manufacturing (food), polyester spinning, clothing, installation and maintenance of common effluent treatment plants and industrial water distribution. He currently holds esteemed positions, including Chairman and Managing Director at Steamhouse (a prominent steam generation and distribution company in Gujarat), Ex Chairman for South Gujarat Zone CII, Secretary for South Gujarat Textile Processors Welfare and Director at both Sachin Textile Processors Welfare Association and Sachin Infra Environment Ltd. His leadership and dedication have made him a driving force in multiple industries.

2 **C.S. Ramprakash Sharma** Director | Experience: 34+ Years

Mr. Ramprakash Sharma is a highly accomplished and qualified Company Secretary with a remarkable journey in the corporate world spanning over three decades. He joined Steamhouse in 2019 as a director, where he excels in liaising with stakeholders, building strong customer relations, and implementing effective marketing strategies for corporate clients. With an extensive background, he started his corporate journey in 1990 at Kalindee Rail Nirman (Engineering) Ltd, heading the Secretarial and Legal Department, ensuring strict compliance with the Companies Act and interacting with ROC-CLB & Stock Exchanges.

Prior to his current role, he held significant positions at prestigious organizations. He assisted Company Secretary at Alexcon Foamcast Limited - Mumbai, an INDO-US Joint venture where he supervised Finance, Legal and Secretarial department under the guidance of Director of Finance and interacted with regulatory bodies and various financial institutions, notably with SEBI, RBI, IDFC and many more. He also filed returns of all group Non-Banking Finance Companies (NBFC). He also served as assistant of Company Secretary at Sachin Infra Environment Limited and Sachin Water Supply Company Limited, where his job was to bring subsidy of World Bank- Central Govt and State Govt. and liaison with governmental bodies. He also represented the company at High Court and Supreme Court besides undertaking compliance under Companies Act. Previously, as a Director at Shilpa Dyg & Ptg Mills Private Limited, he oversaw activities of Production, Finance, Accounts, Legal and Secretarial department and also collaborated with various Government Departments and external agencies..

3 **Lalankumar Yadav** Director | Experience: 29+ years

Mr. Lalankumar Yadav is a highly dedicated and visionary professional, who has been an indispensable part of Steamhouse since its inception. Serving as the Executive Director, he exhibits strong leadership skills and serves as a problem-solver within the organization. His unwavering commitment to his work has made him an integral asset to the company.

In addition to his role as the Executive Director, he takes charge of overseeing the process of obtaining statutory approvals for plant installation, both before and after the installation. His expertise and years of experience have been instrumental in the success and growth of the organization.



4 Vaibhav Gattani
Chief Financial Officer | Experience: 12+ years

Mr. Vaibhav Gattani serves as the Chief Financial Officer of our Company, bringing a wealth of knowledge and expertise to the position. He holds a Bachelor's degree in commerce with honors in Accounting from Jai Narayan Vyas University in Jodhpur. In addition, he is a member of the Institute of Chartered Accountants of India.

With a strong foundation in finance and accounting, Vaibhav Gattani has accumulated 11 years of valuable experience in the banking industry. He joined our Company on February 6th, 2022 and has been looking up matters related to finance, accounts and taxation. He also oversees secretarial and legal matters.

Before joining our Company, he worked at Axis Bank Limited, where he held the position of Centre Head in the Business Banking Department, specifically in the Small Enterprises Group. Throughout his career, he has held various roles in multiple departments, showcasing his versatility and adaptability.

His professional journey began at Federal Bank, where he started as a Credit Manager in the Large Corporate Department. Subsequently, he transitioned to ING Vysya Bank, which later merged into Kotak Mahindra Bank, taking on a Relationship Management role. Vaibhav Gattani also gained valuable experience at AU Small Finance Bank and Yes Bank before joining Axis Bank. He also has experience of Large Corporate, Mid Corporate, SMEs and MSMEs lending.

5 Shyam Kapadia
Company Secretary & Compliance Officer | C.S., LLB., B.COM | Experience: 7+ years

Mr. Shyam Kapadia is an accomplished Company Secretary holding Fellow Membership (FCS - 13082) of The Institute of Company Secretaries of India. He also holds a degree of Bachelor of Laws. With a track record of more than 7 (Seven) years, he has gained comprehensive practical experience in the fields of Secretarial and Legal Compliance, Capital Markets and Securities Laws. Additionally, he holds certifications of Certified CSR Professional and Securities Laws conducted by The Institute of Company Secretaries of India.

Currently, he is the Company Secretary & Compliance Officer of Steamhouse India Limited, where he has been rendering his services since July, 2022. Prior to his engagement at Steamhouse India Limited, and during the period of 2018-2022, he had worked at esteemed organizations such as Laxmi Diamond Private Limited, Bigbloc Construction Limited (Main Board BSE & NSE Listed Company) and Kaushik Nahar & associates in a similar capacity to his current role. He acts as a primary point of contact for shareholders, regulators and other stakeholders on governance-related matters. He facilitates seamless communication between the board, management and external parties, thereby ensuring transparency and effective stakeholder engagement.

As a Fellow Company Secretary and Law Graduate with more than six years of experience in Secretarial and Legal Compliance for both listed and unlisted companies, Mr. Shyam Kapadia has demonstrated expertise in various areas, including but not limited to Compliance with Company Law, Securities Laws (LODR, ICDR, PIT, SAST, SBEBSE), Stock Exchange regulations for Listed and Unlisted Companies, and LLPs; Hands-on experience in handling the Listing of Securities on the Main Board IPO; Conducting Due Diligence and Audit processes, and liaison with Lead Managers, intermediaries and statutory authorities; Efficiently conducting Board, Committees and Shareholders Meetings in real time; Drafting of Annual Reports, Meeting Papers, Agendas, Minutes and Constitutional Documents of the Company; Preparing and filing forms, disclosures, documents, reports and XBRL filings with the Ministry of Corporate Affairs, Stock Exchanges and other authorities; Liaison with various stakeholders and statutory authorities including but not limited to ROC/MCA, SEBI, NSE, BSE, NSDL, CDSL, RTA, legal advisors, auditors and investors; Managing issues related to physical shares, unclaimed/unpaid dividends and IEPF claims; Drafting and vetting legal documents, letters, agreements, MOUs, legal notices, petitions, and responses to notices; Handling commercial litigation and legal matters, including but not limited to civil notices and claims, criminal matters (e.g., cheque bounce cases), handling IBC cases with NCLT in collaboration with attorneys/lawyers; certificate compliances and fulfilling legal requirements and procedural aspects with various company departments; and Hands-on experience in issuance of Debentures and Equity Shares through Private Placement.

6 Mr. Mehul Chatniwala
Plant Head - Sachin Plant | Experience: 30+ years

Mehul Chatniwala is a highly experienced Mechanical Engineer with over three decades of expertise in Power Plant Operations and Maintenance. He holds a Bachelor of Engineering (Mechanical) from S.V.R. College of Engineering and Technology, Surat, and a Diploma in Mechanical Engineering from Dr. S & SS Gandhi College of Engineering and Technology, Surat. He is also a Certified 2nd Class Boiler Operation Engineer.

Currently serving as the Plant Head at Steamhouse India Ltd.'s Sachin Plant, he is responsible for the operation and maintenance of 30 TPH and 15 TPH FBC common community boilers, serving the steam demand of various industries in Sachin GIDC.

Prior to his current role, he has worked with reputed organizations in India, including Nitta Gelatin India Ltd., N.R. Agarwal Industries Ltd., and Hindalco Industries Ltd. (Birla Copper). Notably, during his tenure as Sr. Manager - Power Plant Maintenance at Hindalco Industries Ltd., he oversaw a 60 MW Co-Generation Power Plant, demonstrating his exceptional capabilities in managing large-scale power generation facilities.

His core strengths include skilled maintenance management, meticulous planning and scheduling, cost estimation, spare management, and implementation of energy-saving techniques. Throughout his career, he has consistently delivered exceptional results in improving plant efficiency and reducing operational costs.

Mehul's significant achievements include implementing predictive maintenance programs for rotating equipment, achieving substantial power savings in cooling tower operations, and receiving an appreciation certificate for remarkable efficiency improvement in waste heat recovery boilers. His expertise in both gas-based and coal-based power plants, along with his experience in various industries, makes him a versatile and valuable professional in the power generation sector."



Board of Directors and Key Management



7 Mr. Himmat Singh Project and Design Head | Experience: 33+ years

Himmat Singh is a highly skilled Process Engineer with over three decades of experience in the Installation, Commission, Operation & Maintenance of Power Plants. He holds a Master's in Business Administration from GlobalNxt University, Malaysia, a Bachelor of Science in Process Engineering from Birla Institute of Technology and Science, Pilani, and a Diploma in Electrical Engineering from Vaishnav Polytechnic, Indore. He is also a Certified Boiler Operation Engineer.

Currently serving as the Project and Design Head at Steam House, a cost-effective green energy solution provider, he oversees the engineering, procurement and construction of waste-to-energy and coal-based boilers. His expertise lies in meticulous planning, cross-disciplinary collaboration, and adept risk management.

Prior to his current role, he had worked with the most reputed multinational groups both domestically and overseas, like Aditya Birla Group and Asia Pulp and Paper (Sinarmas Group Indonesia). Past significant positions included working as the Deputy General Manager at Indobharat Rayon and Project manager at Asia Pulp and Paper. Notably, during his tenure as Project Manager at Asia Pulp and Paper, he led the team responsible for the successful erection and commissioning of a power plant and conducted a comprehensive feasibility study for a future 24MW expansion, demonstrating his exceptional project management capabilities.

His core strengths include skilled project leadership, meticulous planning and execution, technical expertise in power plant operations, cost management, and strong communication skills. Throughout his career, he has consistently delivered exceptional results in project management, both in India and overseas.

8 Suchi Goenka Chief Project Officer | Experience: 12+ years

Mrs. Suchi Goenka is the Chief Project Officer at Steamhouse. She has been an integral part of the company since its inception, starting as the purchase head and later getting promoted to CPO in 2021. As the Chief Project Officer, she ensures timely completion of projects, negotiates with vendors and allocates budgets for various projects. She plays a consequential role in preparing reports and briefs, coordinating resources, maintaining project documentation and implementing and monitoring project plans. Her contributions and leadership have been instrumental in the success of the organization.



9 **Richa M Goyal**
Independent Director | Experience: 24+ years

Mrs. Richa Manoj Goyal has been associated with SteamHouse India Limited as an Independent Director since August 2022. She is a Proprietor at legal firm- RM Legal. The firm caters to all kinds of industries for all matters related to corporate laws, IBC code, GST, IP including trademarks, copyrights, designs and patents, and various allied laws. Her firm handles trademark and patent registration on a national and international level. The team includes chartered accountants, company secretaries and lawyers. She is a qualified CS and has completed her LLB from Ahmedabad. She started her practice in the year 2000 with a lawyer and worked as a consultant for all IP, Indirect taxes and corporate law matters.

10 **Vinay Omprakash Sonthalia**
Independent Director | Experience: 21+ years

Mr. Vinay Omprakash Sonthalia is a qualified MBA in international business from Indian Institute of Foreign Trade, New Delhi with exceptional strategic leadership qualities. He has a proven ability to visualize, plan, and efficiently execute strategies using available resources. Currently, he holds the position of Director at Shri Tormal Prints Pvt Ltd and Sneha Fashions Private Limited.

Additionally, he serves as an Additional Director at Sachin Infra Environment Limited, contributing to the organization's growth and development. In the past, he had held key positions as the Director of Sachin Infra Management Limited and the Additional Director of Jagdhatri Sales Private Limited, showcasing his diverse and successful career in the business domain.

11 **Baldevsinh Rathod**
Independent Director | Experience: 43+ years

Mr. Baldevsinh Rathod is a highly qualified professional with a diverse skill set in the field of Environment. His qualifications include B.Sc Microbiology, CMLT, Computer CCC+, and GPCB Departmental Exam. In his previous roles, he served as a Senior Environment Scientist, Regional Officer, Lab Head and QM at GPCB and was also involved in the Administration of Regional Office. He has a strong track record in implementing various Environment Laws, conducting Plan Monitoring of Industries, and ensuring their compliance. He has also excelled in coordinating with government offices, including Collectorate Office, and has conducted Public Hearings and Public Awareness Programs for Environment Betterment.

Currently, he works as an Environmental Auditor and specializes in Legal Compliance and Gap Analysis. He is proficient in setting up Environment Labs and securing their Accreditation. As an Internal Auditor, he ensures adherence to environmental standards and also provides Analytical Training in Environment Labs. His expertise extends to obtaining NABL Accreditation, further demonstrating his commitment to excellence in the Environment field.



Corporate Information

BOARD OF DIRECTORS:

Mr. Vishal Sanwarprasad Budhia
(Chairman & Managing Director)

Mr. Lalankumar Dayanand Yadav
(Director - Executive)

Mr. Ramprakash Bhavdutt Sharma
(Director - Executive)

Mrs. Richa Manoj Goyal
(Non-Executive - Independent Director)
(Appointed as a “Non-Executive - Independent Director
(Woman Director)” of the Company w.e.f. 19/08/2022)

Mr. Vinay Omprakash Sonthalia
(Non-Executive - Independent Director)
(Appointed as a “Non-Executive - Independent Director”
of the Company w.e.f. 30/09/2022)

Mr. Baldevsingh Yogendrasingh Rathod
(Appointed as a “Non-Executive - Independent Director”
of the Company w.e.f. 23/02/2023)

CHIEF FINANCIAL OFFICER:

Mr. Vaibhav Gattani
(Appointed as a “Chief Financial officer” of the Company
w.e.f. 21/06/2022)

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Shyam Bhadresh Kapadia
(Appointed as a “Company Secretary & Compliance
officer” of the Company w.e.f. 14/07/2022)

STATUTORY AUDITORS:

Natvarlal Vepari & Company
Chartered Accountants, Surat

SECRETARIAL AUDITOR:

M.D. Baid & Associates, Company Secretaries, Surat

COST AUDITORS:

Smit Desai & Associates, Cost Accountants, Surat

INTERNAL AUDITOR:

Rangoonwala Associates, Chartered Accountants, Surat

BANKERS:

HDFC Bank Limited
Axis Bank Limited
Yes Bank Limited
Axis Finance Limited (AFL)
Bajaj Finance Limited

REGISTERED OFFICE :

Office No. 324, Second Floor, Four Point, V.I.P. Road, Vesu,
Surat – 395007, Gujarat

PLANTS:

ANKLESHWAR

Plot No. 302, Ankleshwar GIDC, Bharuch - 393002,
Gujarat, India

Plot No. 303c, Ankleshwar GIDC, Bhauch- 393002,
Gujarat, India

VAPI

Plot No. 1801/1, 3rd Phase, GIDC, Vapi - 396191, Valsad,
Gujarat, India SARIGAM

SARIGAM

Plot No. 2801, Sarigam GIDC, Valsad - 396155, Gujarat,
India.

NANDESARI

Plot No. 128/3, GIDC Nandesari, Vadodara – 391340,
Gujarat, India

DAHEJ

Plot No. Z/85/2/A/1, Dahej SEZ, R.S. No. 589/P,
592/P, Vagara, Bharuch, India

TARAPUR

Plot No. E-136, MIDC Tarapur, Industrial Area,
Boisar, Palghar- 401506

PANOLI

Plot 510 and 511-512 in Panoli Industrial Area,
R.S. No. 199/P and 200/P, Village- Sanjali,
Ankleshwar, Bharuch, India

GABHENI

Block No. 213, Gabheni, Sachin, Surat - 394230,
Gujarat, India

JHAGADIA

Plot No. 680/2, G.I.D.C, Jhagadia, Bharuch-393110

REGISTRAR & SHARE TRANSFER AGENT (RTA):

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad- 500 032, Telangana, India

COMPANY WEBSITE:

www.steamhouse.in



Awards



Golden Jubilee Memorial Trust Award - The Southern Gujarat Chamber of Commerce & Industry



Agarwal Vikas Trust Certificate - Young Entrepreneurship Awarded to Mr. Vishal Budhia



Business Transformation Leaders 2022 - Awarded to Mr. Vishal Budhia



IAF Atmanirbhar Bharat Award - Presented to Mr. Vishal Budhia



Global Investor Conference - Awarded to Steamhouse for Being the "Energy Partner"



Surat Ni Shaan - Best Innovative Business Award by Divya Bhaskar



TECH Vapi 2022 - Best Innovative Product



IVY Growth & Times Business Awards Surat 2023 - Excellence in Energytech



ICIMOD - 2nd Prize Awarded to Steamhouse India Limited



ESG

At Steamhouse India Limited, we recognize the importance of integrating Environmental, Social, and Governance (ESG) principles into our business operations. Our commitment to sustainability, social responsibility, and robust governance frameworks reflects our dedication to creating long-term value for all our stakeholders. As a leading community boiler company, we are dedicated to supplying steam to various industries efficiently and sustainably through our advanced overhead pipeline system. We have well-defined policies with respect to all the pillars of ESG to ensure responsible resource management, foster community well-being, and uphold the highest standards of corporate governance. This comprehensive approach enables us to drive sustainable growth and make a positive impact on society and the environment.



The Company has a Safety and ESG Committee. This Committee provides valuable direction and guidance to the Management to ensure that Safety and Sustainability implications are duly addressed in all-new strategic initiatives, budgets, audit actions and improvement plans.

We are committed to providing clean and affordable energy in a responsible and sustainable manner. We believe that management of environmental, social, and governance (ESG) considerations across our business operations can create long-term sustainable value for all stakeholders. In commitment to the above, we have an ESGMS in place, which has been developed in accordance with several international performance standards and principles, including the practice of management of natural resources, fair and respectful treatment of human resources, and ensuring a healthy workplace. The purpose of the ESGMS is to ensure that Environmental, Social, and Governance aspects are integrated as a core component of the overall business strategy of Steamhouse India Limited. We aim to adopt an integrated ESG approach, where economic goals will be attained through conscious efforts to conserve our planet and its natural resources while improving the quality of life for current and future generations.



Environment

At Steamhouse India Limited, we are deeply committed to environmental stewardship. Our environmental strategy focuses on minimizing our ecological footprint while maximizing operational efficiency and innovation. By integrating sustainable practices into every aspect of our business, we strive to protect and preserve the natural environment for future generations. Our efforts are centered on responsible resource management, pollution reduction, and continuous improvement in environmental performance. We believe that sustainable business practices are not only essential for the health of our planet but also for the long-term success and resilience of our company.

Key Commitments

Waste to Energy- (Sustainability): Through our waste-to-energy technology, Steamhouse is pioneering a circular economy by using various types of waste, including Municipal Solid Waste Residue (MSRW)-Refuse-Derived Fuel (RDF), Paper Mill Waste and Agro Waste, as input fuel. This innovative approach is expected to drastically reduce our carbon footprint by eliminating the dependence on fossil fuels.

Keeping the COP26 and COP28 goals in mind-

Steamhouse plans to shift to 50% biofuel by 2050.

Reduction in Consumption of Fossil Fuels-

Steamhouse started the community boiler project with an aim to reduce overall pollution in the country. Replacement of small boilers with community boilers is expected to reduce the overall carbon footprint in the country. For instance, Centre for Science and Environment (CSE) report on Assessment of Industrial Air Pollution in Delhi-NCR has mentioned in its report that replacement of community boilers with small boilers can reduce 25-30% reduction in coal consumption. Further in the textile hub of the India i.e. Surat, it was identified that 70% of the pollution in the SMC area is caused by small industries having boilers less than 2 TPH for their production processes in the report, Surat Clean Air Action Plan, which has been prepared as part of the National Clean Air Programme of the Ministry of Environment, Forest and Climate Change by WRI India in collaboration with Surat Municipal Corporation and Gujarat Pollution Control Board with support from Bloomberg Philanthropies and Shakti Sustainable Energy Foundation. The report suggested that

the gradual implementation of policies such as technology retrofitting, APCD installations and non-conventional fuel usage implementation for the industries will change fuel consumption patterns and anticipated that the above implementation shall reduce the PM2.5, SO2 and CO emissions by 60% till 2030. The report further mentioned the anticipation of stakeholders of a 30% reduction in fuel consumption by 2031 if AFR (Alternative Fuel and Raw Materials, which refers to the use of non-conventional materials as a substitute for traditional fuels and raw materials) is clubbed with the replacement of small boilers with community boilers.

In line with the above, Steamhouse has already started its journey with AFR. Below table represents that how will our future waste-to-steam projects will reduce the annual coal consumption.



Anticipated Annual Reduction in Fossil Fuel Consumption

Waste to Steam Projects	Anticipated Annual Reduction of Coal
Dahej CCET (Steam Aggregation and Distribution)- Existing and Running	2,10,000 MT
Vapi Waste to Steam (Waste from Paper Mills)- Upcoming	20,000 MT
Gabheni Waste to Steam (MSW-RDF)- Upcoming	80,000 MT
Nandesari Waste to Steam (MSW-RDF)- Upcoming	40,000 MT

We are committed to achieving waste reduction by embracing circular economy principles through waste minimization, reuse, and recycling. Our goal is to utilize 9,00,000 metric tons of waste to produce steam by early 2027 and go zero landfill by 2040.

All the fly ash generated at our plants currently goes toward brick manufacturing and we are exploring other eco-friendly activities to utilize fly ash as per the current notification on "Ash utilisation from coal or lignite thermal power plants" issued by **MINISTRY OF ENVIRONMENT, FOREST AND CLIMATE CHANGE** dated 31st December 2021.

Environment Indicators

Parameter	2023-24*	2022-23
Electricity Consumption Per Annum	9800571 KW	6735867 KW
Generation of Steam Per Annum	655022 MT	594646 MT
Water Consumption Per Annum	478056 KL	409546 KL
Waste Water Generation Per Annum	2661 KL	2295 KL
Coal Consumption Per Annum	114454 MT	103968 MT

* The increase in consumption for FY 23-24 is due to the addition of two new plants.

At Steamhouse India Limited, we are dedicated to transparency in our environmental performance and are committed to reducing our impact on air quality. Below is the summary of our SO_x, NO_x, and SPM emissions for the previous financial year (FY 2023-24):

Average SPM
(Suspended Particulate Matter)
54 MG/Nm³

Average Sox
(Sulphur Oxides)
49 PPM

Average NO_x
(Nitrogen Oxides)
14 PPM

At our Ankleshwar plant, we have installed back pressure turbines to generate electricity through cogeneration. The electricity generated using these turbines is used to operate our boilers, which otherwise would have been purchased from the electricity board (predominantly thermal power), thereby reducing the consumption of power dominantly generated from fossil fuels. This cogeneration process has resulted in significant savings in our electricity consumption from GEB. We are in the process of installing similar turbines at our other units as well, further enhancing our energy efficiency and reducing our reliance on the grid electricity generated from conventional sources.





SOCIAL

At Steamhouse India Limited, we recognize that our success is intrinsically linked to the well-being of our stakeholders and the communities we serve. Our social responsibility initiatives are designed to create lasting, positive impacts that extend far beyond our immediate business operations. We believe in fostering an ecosystem of empowerment, inclusivity, and sustainable development that uplifts not just individuals, but entire communities.

Corporate Social Responsibility (CSR) Initiatives for FY 2023-24

Our company has always emphasized progress with responsibility towards society and the environment. We strongly believe in our core values of empowerment and betterment of communities, society, and the country as a whole. With these guiding principles, we have established a comprehensive approach to promoting and facilitating various aspects of our surrounding communities.

Ek Soch Trust

Ek Soch is a trust dedicated to providing free assistance and services to those in need. The trust aims to deliver free health and education services to everyone, working towards eradicating inequality, poverty, and racism. We made a donation of ₹ 25,000 to support their noble cause.

Friends of Tribal Society

We contributed ₹ 5,00,000 to the Friends of Tribal Society for the education of tribal and rural children. This donation supports the Ekal Vidyalaya program in 22 schools of the Dang Anchal region in Gujarat, focusing on empowering underprivileged communities through education.

Innovate4India Development Forum

Innovate4India, a Non-Profit Organisation Section 8 company based in Surat, focuses on driving innovation in urban and rural development. They build purpose-driven communities and nurture problem-solvers to bring positive change in Indian systems through innovative solutions. We donated ₹ 98,000 to support their Waste2Wealth campaign, which aims to change citizen behavior towards waste management.

Youth On Mission Foundation

Youth Nation, an NGO established in 2014, has been at the forefront of creating awareness against drug abuse. They have successfully organized five major road show rallies since 2015. We contributed ₹ 2,50,000 to support their campaign "One Cause, One Motto - SAY NO TO DRUGS," reinforcing our commitment to youth welfare and community health.

Samvedna Charitable Trust

Samvedana Trust acts as a catalyst for sustainable impact in nutrition, education, and skill-building among the underprivileged. With a focus on families and inclusion, the trust is particularly passionate about empowering children through education. We made a substantial donation of ₹ 25,00,000 to support their comprehensive approach to community development.

Steamhouse Welfare Foundation

We allocated ₹ 6,30,000 to our own Steamhouse Welfare Foundation for setting up three Outpatient Departments (OPDs) at the Universal Charitable Hospital in UNN. Additionally, we contributed ₹ 2,50,000 to sponsor the fees of 25 deserving students in need of financial aid at SD Jain College, furthering our commitment to healthcare and education.

Rajasthan Yuva Sangh

In support of cultural preservation and promotion, we donated ₹ 1,00,000 to Rajasthan Yuva Sangh for the promotion of cultural activities.

CSR Commitment-

For the financial year 2023-24, our total obligation for CSR expenditure was ₹ 40,29,242.99, which represents two percent of the average net profit of the company as per sub-section (5) of section 135, after adjusting for excess amounts spent in the previous financial year.

We are pleased to report that our actual CSR expenditure for the year exceeded our obligation, totaling ₹ 43,53,000. This demonstrates our commitment to going above and beyond our statutory requirements in our efforts to positively impact society.

Through these initiatives and our increased CSR spending, Steamhouse India Limited reaffirms its dedication to social responsibility and community development. We believe that by investing in education, health, culture, and sustainable practices, we are not only fulfilling our corporate social responsibility but also building a stronger, more resilient society.



Customers

Product Quality

At Steamhouse India Limited, we take immense pride in the quality of our steam, which sets us apart from our competitors. Our steam production utilizes high calorific value imported coal from Indonesia, which has significantly lower sulphur content and ash content (<10%) compared to Indian coal, which typically contains 30-40% ash. This choice of coal ensures cleaner and more efficient steam production, resulting in superior product quality.

We are committed to enhancing product quality, process performance, and the competencies of our employees to achieve customer delight. Our in-house cutting-edge laboratory and testing team rigorously test the coal for quality assurance, ensuring that only the best materials are used in our operations.

Responsive Customer Service and Customer Satisfaction

At Steamhouse India Limited, exceptional customer service and satisfaction is a cornerstone of our success. Our Customer Engagement and Marketing team, and Automation and Technical team work tirelessly to maintain consistent and proactive communication with our clients. Right from the installation of pipeline and metering station, our teams remain closely engaged with customers, addressing queries regularly in person and through calls.

We have implemented a grievance mechanism on our website, which allows our customers to easily convey their complaints and concerns. Adhering to a rapid response policy, we address queries within two hours and resolve most issues within 48 hours. Additionally, we are also active on social media platforms such

as Instagram, LinkedIn, Facebook, X and YouTube, where we regularly upload features about our product and company updates.

Our approach includes proactive communication, tailored solutions and continuous improvement based on regular customer feedback. This commitment to responsive service not only resolves issues but also builds lasting relationships, contributing significantly to our growth and market reputation. We believe that our customer-centric approach sets us apart in the industry, positioning us as a trusted and reliable partner for all steam-related needs.

Safety

At Steamhouse India Limited, we place the utmost importance on the health and safety of our employees and stakeholders. Our commitment to a safe working environment is underpinned by our comprehensive Workplace Health and Safety Policy, Emergency Preparedness and Response Plan (EPRP) and Hazard Identification and Risk Assessment (HIRA). These frameworks ensure that we adhere to stringent safety standards and proactively manage any potential risks.

We conduct regular safety trainings, including fire safety drills, to ensure that all employees and laborers are well-prepared to handle emergencies. Our Personal Protective Equipment (PPE) drills are designed to reinforce the correct use and maintenance of safety gear, minimizing the risk of workplace accidents. Additionally, we provide first aid training to equip our team with the skills necessary to respond effectively to medical emergencies. Beyond these measures, we continuously review and update our safety protocols to align with industry best practices and regulatory requirements. Our commitment to safety extends to routine inspections, hazard assessments, and the implementation of preventive measures to mitigate risks. We also foster a culture of safety awareness through regular workshops and communication, encouraging all employees to actively participate in maintaining a secure work environment.

Employee Engagement and Welfare

At Steamhouse India Limited, our employees are the foundation of our success, and we are committed to their well-being and professional development. We provide comprehensive welfare initiatives, including medical insurance, provident fund and employee assistance programs, to ensure the overall security and work-life balance of our workforce. Our focus on employee engagement includes a robust performance management system, continuous training and skill development, leadership programs, and a recognition platform to cultivate a motivated and high-performing team. Employees are encouraged and empowered to take the ownership with the sense of autonomy and freedom to pursue their passion and ideas through various cross-functional projects. Furthermore, we are dedicated to fostering a diverse and inclusive work environment that offers equal opportunities, empowers women, and supports the advancement of underrepresented groups.

An amount of ₹ 67,30,000/- was spent on Employee Welfare in FY 2023-24.



GOVERNANCE

At Steamhouse India Limited, we firmly believe that strong corporate governance is the foundation for sustainable growth and value creation. Our governance framework is built on the principles of transparency, accountability, and ethical decision-making, ensuring that the interests of all stakeholders are aligned and protected. The Board of Directors provides strategic oversight and guidance, setting the tone for the organization's policies and practices. We have established robust internal control systems, risk management processes, and compliance mechanisms to uphold the highest standards of integrity and ethical conduct. Our governance structure empowers the management team to lead the company efficiently while maintaining appropriate checks and balances. We remain committed to adopting best-in-class corporate governance practices and continuously enhancing our policies and procedures to stay ahead of evolving regulatory requirements and industry benchmarks. A detailed corporate governance report has been included below.

Board Composition as at April 1, 2024



Board members



Independent Directors (Non Executive)



Executive Directors



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company continues to remain committed to good corporate governance practices by maintaining the highest levels of fairness, transparency, accountability, ethics and values in all facets of its operations and in all its interactions with its stakeholders. Your Company's Corporate Governance framework is all about maintaining valuable relationship and trust with all stakeholders. Your Company continues to believe that good corporate governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders.

2. BOARD OF DIRECTORS

The Directors of the Company possess highest professional ethics, integrity and values and are committed to representing the long-term interests of the stakeholders. The basic responsibility of the Board is to provide effective governance over the Company's affairs exercising its reasonable business judgment on behalf of the Company.

3. COMPOSITION OF THE BOARD

The Board has an optimum combination of Executive, Non-Executive and Independent Directors, which ensures proper governance and management.

As on March 31, 2024, the Board of Directors ("Board") comprises of Six members out of which three are Executive Directors (One being Promoter Director, Chairman and Managing Director) and three non-executive independent Directors.

- The optimum combination of Executive, Non-executive and Independent Directors ensure independence of the Board and separation of Board function from governance and management. The Board of Directors is of the opinion that the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.
- None of the Directors exceeds the maximum number of directorships as capped under Regulation 17A of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. As mandated under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, neither of the Directors are a member of more than ten specified Committees nor any of them are acting as the Chairperson of more than five specified Committees, across all Public Limited Companies in which they are Directors.

- All the non-executive Directors are qualified professionals with expertise in their own fields and have vast knowledge and experience in business and administration.
- No Directors are inter-se related to each other.
- A copy of letter of appointment issued to Independent Directors containing terms and conditions of appointment is disclosed on the Company's website www.steamhouse.in.
- All the Independent Directors have declared to the Company that they meet the criteria of 'Independence' set out in the Listing Regulations and the Companies Act, 2013.
- The Board of Directors, based on the declarations received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management of the Company.
- During the year, none of the Independent Directors of the Company had resigned.
- Mr. Vishal Sanwarprasad Budhia was appointed as a chairman of the Board with effect from 09th June 2023 and designation of Mr. Lalankumar Dayanand Yadav was changed from non-executive director to executive director with effect from 09th June 2023.
- The Board periodically reviews and approves overall strategy, gives guidelines and directions to and oversees the functioning of the Management to ensure that the objectives of the Company are met, and its core values sustained.



4. MEETINGS OF THE BOARD

The Board reviews strategy and business plans, efficacy of risk management framework, annual operating and capital expenditure budgets, investment and exposure limits, quarterly / half yearly / annual operating performance and financial results, compliance reports of the laws applicable to the Company and minutes of meetings of the Committees of the Board and other significant matters.

3. 04th September 2023
4. 22nd September 2023
5. 27th September 2023
6. 05th October 2023
7. 02nd February 2024
8. 23rd March 2024.

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

5. INFORMATION ON MEETINGS, ATTENDANCE AND MEMBERSHIP

During the year, 8 (Eight) Board Meetings were held are as follows:

1. 09th June 2023
2. 24th July 2023

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on 31st March 2024 are given below:

Name of Director (DIN)	Category	Number of Board Meetings during 2023-24		Attendance at the AGM held on 29.09.2023	Directorships in public Companies* excluding Steamhouse India Limited (as on 31.03.2024)	No. of Committee Positions in Companies # including Steamhouse India Limited (as on 31.03.2024)	
		Meetings Held	Meetings Attended			Chairman/ Chairperson	Member
Vishal Sanwarprasad Budhia (DIN: 00017705)	Chairman & Managing Director	8	8	Yes	1	-	1
Lalankumar Dayanand Yadav (DIN: 07893781)	Executive Director	8	3	Yes	-	-	1
Ramprakash Bhavdutt Sharma (DIN: 00048703)	Executive Director	8	5	No	-	-	1
Richa Manoj Goyal (DIN: 00159889)	Non-Executive - Independent Director	8	8	No	6	3	8
Vinay Omprakash Sonthalia (DIN: 01080238)	Non-Executive - Independent Director	8	8	Yes	1	2	2
Baldevsingh Yogendrasingh Rathod (DIN: 07924008)	Non-Executive - Independent Director	8	8	Yes	-	-	-

* Excludes Directorships in Private, Associates, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Companies Act, 2013.

Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions.



- (a) None of the Directors is a member of more than 10 committees and chairman of more than 5 committees (as specified in the Listing Regulations), across all the companies in which he/she is a director.
- (b) As on 31st March 2024, none of the Directors is shareholder of the Company except Mr. Vishal Sanwarprasa Budhia, Chairman and Managing Director of the Company who holds 20,25,00,000 equity shares of the Company.
- (c) None of the independent Directors is an independent Director in more than 7 listed companies and whole-time Director in any listed Company.

6. CODE OF CONDUCT

The Board has laid down a well-defined Code of Ethics and Conduct (the “Code”) to be followed by Board members and senior management of the Company. Duties of independent Directors, as specified under Companies Act, 2013, have been incorporated in the code. The Code is available on the website of the Company www.steamhouse.in. In accordance with the Listing Regulations, all Directors and Senior Management personnel have affirmed compliance with this Code.

7. SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on 23rd March 2024, in accordance with the Companies

Act, 2013 to review performance of non-independent Directors, the Chairman and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Management and the Board. All independent Directors attended the meeting.

8. POLICY ON FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The policy on familiarization programme for Independent Directors can be accessed from the website of the Company at the web link <https://steamhouse.in/wp-content/uploads/2023/04/Policy-on-Familiarization-Programme.pdf>.

9. SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company brings a vast range of skills and experience from various field, functions and sectors, which enhance the governance framework of the Company and the Board’s decision-making process. The Board has identified strategic planning, knowledge with regard to Company’s business / activities, understanding of industry, sales & marketing, risk management, accounting & financial expertise as the key skills/expertise/competencies for the effective functioning of the Company and the same are currently available with the Board.

Name of Director	Areas of Skills / Expertise / Competencies						
	Strategy	Finance	Leadership	Technical	HR	Governance	Government /Regulatory
Vishal Sanwarprasad Budhia	✓	✓	✓	✓		✓	✓
Lalankumar Dayanand Yadav					✓	✓	✓
Ramprakash Bhavdutt Sharma				✓		✓	✓
Richa Manoj Goyal	✓	✓	✓			✓	
Vinay Omprakash Sonthalia	✓	✓				✓	✓
Baldevsingh Yogendrasingh Rathod				✓		✓	✓



10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees after seeking inputs from all the Directors and members of relevant Committees. The Board has also carried out performance evaluation of each Director based on the evaluation carried out by its Nomination and Remuneration Committee (NRC).

The criteria for performance evaluation were set out by the Nomination and Remuneration Committee (NRC) and adopted by the Board. These included composition and structure of the Board and its Committees, effectiveness of the Committees, knowledge of the Company's operations by the members, their participation at meetings including preparedness for issues for consideration, level of contribution in assessing and improving performance of the Company and interactions amongst themselves and with senior management. Adherence to Code of Conduct of the Company, fiduciary and statutory obligations, continuing maintenance of independence by independent Directors, etc. were also a part of the performance evaluation.

The Board was satisfied with its composition and its diversified nature and that all Directors upheld the highest standards of integrity and probity, adhered to the Company's code of conduct, made constructive and effective contribution at meetings and generally carried out their responsibilities well in the interest of the Company and its stakeholders.

A separate meeting of independent Directors was held during the year to review the performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman of the Company, considering the views of other Directors. That review confirmed satisfactory performance on all counts.

11. COMMITTEES OF THE BOARD

The Company currently has 4 (Four) Committees of the Board, namely -

1. Audit Committee,
2. Stakeholders Relationship Committee,

3. Nomination and Remuneration Committee,
4. Corporate Social Responsibility Committee

12. AUDIT COMMITTEE

The members of Audit Committee possess vast experience in and knowledge of corporate affairs and finance. During the financial year under review, four (4) meetings of Audit Committee were held on 09th June 2023, 24th July 2023, 04th September 2023 and 30th December 2023. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 29th September 2023.

The Composition of Audit Committee and the details of meetings attended by the members during the year are given below:

Name of the Member	Category	No. of meetings attended during
Vinay Sonthalia (Chairman)	Non-Executive - Independent Director	4
Vishal S. Budhia	Managing Director	4
Richa Goyal	Non-Executive - Independent Director	4

Audit Committee meetings are usually attended by the Chief Financial Officer, Internal Auditors and the Company Secretary of the Company. Senior Management is also invited to participate in the deliberations as appropriate.

Role/Terms of reference of the Audit Committee shall include the following:

- (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory



auditor, of the Company and the fixation of audit fee.

- (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company.
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with listing and other legal requirements relating to financial statements.
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval.
- (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified

institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions.
 - (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.

13. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee is headed by Mr. Vinay Sonthalia, Independent Director, and consists of two Executive Director as its members.

Roles/ Terms of Reference of the Committee are as follows:

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders.
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.



- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services.
- (g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
- (h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time.
- (i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities.
- (j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
- (k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

During the financial year under review, 1 (one) meeting of the Committee was held on 30th December 2023.

The Composition of Stakeholders Relationship Committee and the details of meetings attended by the members during the year are given below:

Name of the Member	Category	No. of meeting attended during
Vinay Sonthalia (Chairman)	Non-Executive - Independent Director	1
Lalankumar Yadav	Executive Director	1
Ramprakash Sharma	Executive Director	1

Mr. Shyam Kapadia, Company Secretary, is the Compliance Officer of the Company.

The Company has neither received any queries / requests nor any complaints from the shareholders.

14. NOMINATION AND REMUNERATION COMMITTEE

This Committee has been constituted in compliance with the requirements of the Companies Act, 2013 with three Independent Directors and one Managing Director. Terms of Reference of the Committee are as follows:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves



- a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (c) Formulation of criteria for evaluation of performance of independent directors and the Board.
- (d) Devising a policy on Board diversity.
- (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.
- (f) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy.
- (g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
- (h) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary).
- (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
- (j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (l) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
- i. Determining the eligibility of employees to participate under the ESOP Scheme.
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate.
 - iii. Date of grant.
 - iv. Determining the exercise price of the option under the ESOP Scheme.
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct.
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.



- vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee. and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
- ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares.
- x. The grant, vest and exercise of option in case of employees who are on long leave.
- xi. Allow exercise of unvested options on such terms and conditions as it may deem fit.
- xii. The procedure for cashless exercise of options.
- xiii. Forfeiture/ cancellation of options granted.
- xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action.
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered;
- (m) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“ESOP Scheme”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.
- (n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable.
- (o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (p) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws or by any other regulatory authority.”
- The Nomination and Remuneration Committee also helps the Board on succession plan for the Directors and Senior Management.



The Composition of the Committee & the details of Meetings attended by the members during the year are given below:

Name of the Member	Category	No. of meetings attended during
Richa Goyal (Chairperson)	Non-Executive - Independent Director	2
Vishal Budhia	Managing Director	2
Vinay Sonthalia	Non-Executive - Independent Director	2
Baldevsingh Rathod	Non-Executive - Independent Director	2

During the year, 2 (Two) meetings of the Committee were held on 04th September 2023 and 01st March 2024.

NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy is in place for Directors, KMP's and other employees, in accordance with the provisions of the Act and Listing Regulations. The policy is part of Directors' Report and also available at <https://steamhouse.in/wp-content/uploads/2023/04/NOMINATION-AND-REMUNERATION-POLICY.pdf>

The criteria for performance evaluation of the Directors are covered in Nomination and Remuneration Policy of the Company.

REMUNERATION OF DIRECTORS:

Remuneration paid to Directors is decided by the Board on the recommendations of the Nomination and Remuneration Committee and approved by the shareholders at Annual General Meetings.

Independent Directors are paid sitting fee as follows during the F.Y. 2023-24:

Name of Independent Director	Total Sitting Fees Amount in ₹
Richa Goyal	₹ 5,00,000/-
Vinay Sonthalia	₹ 8,00,000/-
Baldevsingh Rathod	₹ 4,50,000/-

Apart from the above stated, there have been no other material pecuniary relationships or transactions by the Company with Non-executive directors during the year.

Following are the details of directors' remuneration paid in FY 2023-2024.

Name of Director	Remuneration Amount in ₹
Lalankumar Yadav	₹ 5,00,000/-
Ramprakash Sharma	₹ 10,68,000/-

15. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013.

Terms of reference of the Committee, inter alia, includes:

- To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;



- (b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years.
- (c) To monitor the Corporate Social Responsibility Policy of the company from time to time;
- (d) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes.
- (e) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.
- (f) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
- (g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.
- (h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;
- (i) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- (j) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
- (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act.
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes.
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and
- (k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.”

The Company has formulated the Corporate Social Responsibility (CSR) Policy, in accordance with the provisions of the Section 135 of the Companies Act read with Rules and Schedule framed there under. The Policy is available on the Company's website at web link https://steamhouse.in/wp-content/uploads/2023/08/Corporate-Social-Responsibility-Policy_SHIL_19102022.pdf

The annual report on CSR activities, for FY 2023-24, forms a part of Directors' Report.



The composition of the CSR Committee and details of meeting attended by the members during the year are given below:

Name of the Member	Category	No. of meeting attended during
Vinay Sonthalia (Chairman)	Non-Executive - Independent Director	1
Vishal Budhia	Managing Director	1
Lalankumar Yadav	Executive Director	1

During the year 1 (One) meeting was held on 30th December 2023.

16. INDEPENDENT DIRECTORS' COMPOSITION AND MEETING:

The composition of the independent directors and details of meeting attended by the members during the year are given below:

Name of the Member	Category	No. of meetings attended during
Vinay Sonthalia (Chairman)	Non-Executive - Independent Director	1
Richa Goyal	Non-Executive - Independent Director	1
Baldevsingh Rathod	Non-Executive - Independent Director	1

During the year 1 (One) meeting was held on 23rd March 2024.

DISCLOSURES

1. DETAILS OF GENERAL MEETINGS

(i) Extra Ordinary General Meetings: -

Sr. No.	Date	Time	Business Transacted at Meeting	Number of Member attended the meeting
1	19.06.2023	03:00 P.M.	SPECIAL BUSINESS: 1. To Change Designation of Mr. Lalankumar Dayan and Yadav from Non-Executive Director to Executive Director 2. To Ratify Cost Auditors' Remuneration for the financial year period from 01 st April, 2022 to 31 st March, 2023 3. To Ratify Cost Auditors' Remuneration for the financial year period from 01 st April, 2023 to 31 st March, 2024 4. Approval for Related Party Transactions with Sanjoo Dyeing & Printing Mills Private Limited 5. Approval for Related Party Transactions With Sanjoo Prints Pvt Ltd	5



Sr. No.	Date	Time	Business Transacted at Meeting	Number of Member attended the meeting
2	06.09.2023	04:30 P.M.	<p><u>SPECIAL BUSINESS:</u></p> <ol style="list-style-type: none"> 1. Increase in Authorized Share Capital of the company and consequent alteration in capital clause of the Memorandum of Association of the company 2. To issue Debentures for an aggregate amount of upto INR 170,00,00,000/- (Indian rupees one hundred and seventy crore only). 3. To Amend Articles of Association - Alteration of the Articles of Association 4. To Consider and Approve the increase in Borrowing Limits Under Section 180(1)(C) of the Companies Act, 2013 5. To Consider and Approve Creation of Securities under Section 180(1)(a) of the Companies Act, 2013 	9
3	05.02.2024	11:00 A.M.	<p><u>SPECIAL BUSINESS:</u></p> <ol style="list-style-type: none"> 1) Increase in the Authorized Share Capital of The Company and Consequent Alteration in the Capital Clause of The Memorandum of Association of The Company. 2) To Alter Clause III(B) of the Memorandum of Association of The Company by amending existing sub clauses of Said Clause III(B), Adding New Sub Clauses and Consequently Changing the Object Numbering 3) Adoption of Revised Set of Articles of Association as Per 'Table-F' Format in Accordance with Companies Act, 2013 	7
4	24.03.2024	11:00 A.M.	<p><u>SPECIAL BUSINESS:</u></p> <ol style="list-style-type: none"> 1. To Consider, Offer, Issue and Allot Equity Shares on Private Placement Basis 	7



(ii) Annual General Meeting: -

The Annual General Meeting for the Financial Year 2022-23 was held on 29th September 2023.

Sr. No.	Date	Time	Business Transacted at Meeting	Number of Member attended the meeting
1	29.06.2023	04:30 P.M.	<p>ORDINARY BUSINESS:</p> <ol style="list-style-type: none"> To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Report of Board of Directors' and Auditors' thereon. To appoint a Director in the place of Mr. Ramprakash Bhavdutt Sharma (DIN: 00048703), who retire by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment. <p>SPECIAL BUSINESS:</p> <ol style="list-style-type: none"> Issue of bonus shares of the equity share(s) of the Company 	5

(iii) Postal Ballot: No Resolutions were passed by way of Postal Ballot during the year.

2. TRANSACTIONS WITH RELATED PARTIES

The Company has adopted a policy to deal with related party transactions and placed before the members for the approval at their Extra Ordinary General Meeting.

The Policy on related party transactions is uploaded on the Company's website and can be assessed at web link: <https://steamhouse.in/wp-content/uploads/2023/04/RELATED-PARTY-TRANSACTION-POLICY.pdf>

3. DETAILS OF NON-COMPLIANCE

There has neither been any non-compliance of any legal provision of applicable law nor any penalty, stricture imposed by the Stock Exchanges or SEBI or ROC or any other authorities, on any matters related to capital market during the last three years.

4. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a whistle blower policy, to provide formal mechanism to the Directors, Employees

and Business Associates of the Company to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or to report genuine concerns or grievances including instances of leak or suspected leak of unpublished price sensitive information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. It provides for adequate safeguards against victimization of Employees and any other person who avail the mechanism and accordingly provides for direct access to the Chairman of the Audit Committee.

During the year under review no Whistle Blower complaint was reported to the Audit Committee.

Whistle Blower Policy of the Company is available on the Company's website at the web link: <https://steamhouse.in/wp-content/uploads/2023/04/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY.pdf>



5. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has instituted a comprehensive Code of Conduct for prevention of insider trading in compliance with SEBI (Prohibition of Insider Regulations), 2015 including amendments thereof. The Code lays down guidelines and procedures to be followed and disclosures to be made, by Designated Persons, while dealing with shares of the Company and cautioning all concerned of the consequences of violations.

6. DISCLOSURE IN RELATION TO RECOMMENDATION MADE BY ANY COMMITTEE WHICH WAS NOT ACCEPTED BY THE BOARD

The Board accepted the recommendations of all its committees, wherever made, during the year.

7. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY TO THE STATUTORY AUDITORS

Total fees of ₹ 20.70 lakhs (including out of pocket expense) for financial year 2023-24, for all services, was paid by the Company, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part.

8. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Number of complaints filed during the financial year 2023-24	Nil
Number of complaints disposed off during the financial year 2023-24	Nil
Number of complaints pending as on end of the financial year 2023-24	Nil

9. ACCOUNTING TREATMENT

In preparation of the Financial Statements, the Company has followed the Indian Accounting Standards (Referred to as Ind AS) prescribed under Section 133 of the Companies Act, 2013 as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent applicable. The

significant accounting policies are set out under Note No. 1 of the Financial Statements for the year ended 31st March 2024.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis (MD&A) Report has been presented as a standalone document, accompanying the Annual Report. This comprehensive report provides an in-depth examination of our financial performance, business operations, and strategic outlook, offering stakeholders a detailed understanding of our company's progress and future direction.

11. COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Listing Regulations.

12. POLICY ON DETERMINING MATERIAL SUBSIDIARY

The Company has one wholly own subsidiary i.e. Steamhouse Welfare Foundation. The Policy on related party transactions is uploaded on the Company's website and can be assessed at web link: <https://steamhouse.in/wp-content/uploads/2023/04/Policy-for-Determining-Material-Subsidiaries.pdf>

SHAREHOLDER'S INFORMATION

a) Annual General Meeting:

Date and Time:	Friday, 27 th September 2024 at 11:00 A.M.
Venue:	Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")
Financial Year:	1 st April to 31 st March.

b) Registrars and Transfer Agents:

Equity & Debt:	KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad- 500 032, Telangana, India
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c) Dematerialisation and Liquidity of Shares:

Transfer of Equity shares of Steamhouse India Limited is permitted only in dematerialized form. The Company has joined National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) to avail of this facility.

As on 31st March 2024, 100% of the Company's shares were held in electronic form.

International Securities Identifications Number: INEOFRO01022 (with NSDL and CDSL).

For Shares held in electronic form, all instructions regarding change of address, nomination, power of attorney etc., should be given directly to their Depository Participants and the Company will not be able to entertain any such requests directly from shareholders.

d) Transfer / Transmission System for physical shares:

As per MCA Circular G.S.R. 853(E) dated 10th September 2018, the unlisted public companies are not allowed to accept transfer of shares held in physical form after 02nd October 2018. However, investors are not barred from holding shares in physical form. Since 100% shareholding of the company are in dematerialise form, there is no question of transfer of shares in physical form. Hence, the company has not implemented the system of transfer of shares in physical form.

e) Transfer of unclaimed dividends to the Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Section 124 of the

h) Shareholding Pattern as on 31st March 2024:

Category	No. of shareholders	Voting Strength	No. of shares held
Promoters	3	90.00	20,25,00,400
Foreign Body Corporate	0	0	0
Mutual Funds	0	0	0
FII/Banks	0	0	0
Foreign Portfolio Investors	0	0	0
NBFCs registered with RBI	0	0	0
Other Body Corporate	0	0	0
Trust	3	8.29	1,86,60,425

Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company has never declared dividend since its inception. Hence, the provision of transfer of unclaimed dividends to the Investor Education and Protection Fund does not apply to the company.

f) Transfer of shares to the Investor Education and Protection Fund (IEPF) relating to dividend which have remained unclaimed for seven consecutive years:

Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account'). The company has never declared dividend and therefore requirement of transfer of unpaid dividend to the Investor Education and Protection Fund is not applicable to the company. Hence, the requirement of transfer of shares to the Investor Education and Protection Fund is not applicable to the company.

g) Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account:

As on 31st March 2024, no shares were lying under the Demat Suspense Account/Unclaimed Suspense Account.



Category	No. of shareholders	Voting Strength	No. of shares held
NRIs	0	0	0
IEPF	0	0	0
Individuals	15	1.71	38,39,175
Total	21	100	22,50,00,000

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

Distribution Schedule - Consolidated As on 31-03-2024					
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	4	19.047619	1,900	3,800	0.000844
5001-10000	0	0	0	0	0
10001-20000	0	0	0	0	0
20001-30000	2	9.523810	28,050	56,100	0.012
30001-40000	0	0	0	0	0
40001-50000	0	0	0	0	0
50001-100000	1	4.761905	28,125	56,250	0.012500
100001 & above	14	66.666667	22,49,41,925	44,98,83,850	99.974189
Total	21	100.00	22,50,00,000	45,00,00,000	100.00

j) Outstanding GDRs / ADRs / warrants / any other convertible instruments:

The Company has not issued instruments of the captioned type.

k) Locations:

The Company has plants in Ankleshwar, Sarigam, Nandesari, Vapi and Panoli. The addresses of these plants are available on the Company's website.

l) Credit Rating - if any:

The Company has got credit rating as following during the year:

Agency	Date	Instrument	Amount	Currency	Rating	Action	Outlook	Remarks
ICRA	3 Jul, 2023	Letter of Credit (Short Term Non-Fund Based)	31.00	INR Crore	A2	Assigned	-	-
ICRA	3 Jul, 2023	Overdraft Facility/Working Capital Facility (Long Term Fund Based)	10.00	INR Crore	BBB+	Assigned	Stable	-
ICRA	3 Jul, 2023	Term Loan (Long Term Fund Based)	110.00	INR Crore	BBB+	Assigned	Stable	-
ICRA	3 Jul, 2023	Unallocated Facility (Long Term/Short Term)	12.00	INR Crore	BBB+	Assigned	Stable	-
ICRA	3 Jul, 2023	Unallocated Facility (Long Term/Short Term)	12.00	INR Crore	A2	Assigned	-	-
ICRA	3 Jul, 2023	Working Capital Demand Loan (Long Term Fund Based)	20.00	INR Crore	BBB+	Assigned	Stable	-
ICRA	3 Jul, 2023	Letter of Credit (Short Term Non-Fund Based)	31.00	INR Crore	A2	Assigned	-	-



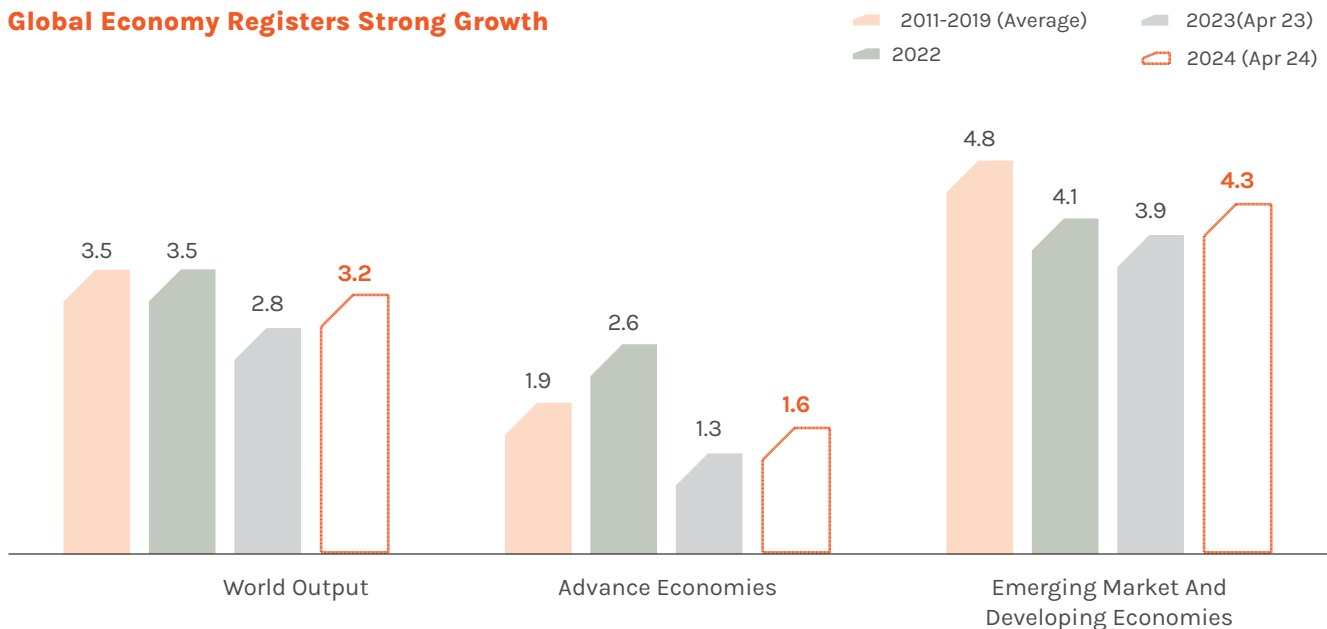
MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Overview

The global economy in 2023-24 navigated through a complex landscape of uncertainty and volatility, reflecting the profound impacts of geopolitical tensions, pandemic aftermath, and evolving economic policies across major economies. According to the International Monetary Fund's (IMF) World Economic Outlook, the global economy registered a growth rate of 3.2% in 2023, indicating resilience amidst the challenges. This growth was primarily driven by stronger activities in Asia, particularly in China and India, which together contributed significantly to the overall momentum of emerging markets.

The global trade dynamics, however, presented a mixed picture. While the overall volume of global trade faced a contraction in 2023 due to supply chain disruptions and geopolitical risks, a positive outlook is projected for 2024. The anticipated recovery in global trade is expected to be supported by the stabilization of supply chains and renewed demand from emerging markets. Furthermore, the IMF upgraded its growth forecasts for several emerging economies, including India, underscoring their role in sustaining global economic growth.

Global Economy Registers Strong Growth



Source: World Economic Outlook Database, April 2023 and April 2024, IMF

Inflationary pressures, although moderated in certain regions, continued to pose challenges globally. Advanced economies, grappling with inflation rates not seen in decades, undertook aggressive monetary tightening measures. Central banks across the world raised interest rates to curb inflation, which had been fueled by high energy prices and supply constraints. The U.S. Federal Reserve, for instance, embarked on a series of rate hikes, which, while helping to tame inflation, also raised concerns about potential recessionary impacts.

In contrast, developing economies, including India, exhibited more controlled inflationary environments, thanks to proactive monetary and fiscal policies. India, in particular, benefited from a combination of government interventions in food and fuel markets and a supportive monetary policy framework by the Reserve Bank of India (RBI).

The global financial markets were influenced by several factors, including the monetary policy actions of central banks, geopolitical uncertainties, and evolving market sentiments. Equity markets in advanced economies



experienced volatility, particularly in the technology sector, which faced valuation corrections after years of robust growth. However, emerging markets, led by India,

witnessed robust investor confidence, reflected in rising stock indices and capital inflows.

All major economies have surpassed pre-pandemic GDP levels

Year in which crossed pre-pandemic GDP (constant prices, national currency)

Ratio of GDP (constant prices, national currency) in 2023 to corresponding level in 2019

	Year in which crossed pre-pandemic GDP (constant prices, national currency)	Ratio of GDP (constant prices, national currency) in 2023 to corresponding level in 2019
Brazil	2021	107
China	2020	120
France	2022	101
Germany	2022	101
India	2021	120
Indonesia	2021	112
Italy	2022	103
Japan	2023	103
Mexico	2022	101
South Africa	2023	101
Thailand	2023	101
United Kingdom	2022	102
United States	2021	108

Source: World Economic Outlook Database, April 2024, IMF, National Accounts Statistics, Ministry of Statistics and Programme Implementation; Note: In IMF data, for India 2021 represents 2021-22 (FY22).

One of the notable challenges on the global economic front was the rising debt levels across economies. The IMF flagged concerns over the increasing debt burdens, particularly in developing economies, where public and private sector debt levels have reached new highs. This trend has raised alarms about the sustainability of growth in the face of potential debt crises, especially as global interest rates remain elevated.

The outlook for 2024-25 remains cautiously optimistic, with the global economy expected to grow by approximately 3.0%, driven by continued resilience in Asia and gradual recovery in Europe and North America. However, risks remain, particularly from potential escalations in geopolitical conflicts, higher commodity prices, and the ongoing shifts in global trade policies. The global community's ability to navigate these challenges while sustaining economic growth and stability will be crucial in the coming year.

Indian Economy Overview

India's economy exhibited remarkable resilience and growth in the fiscal year 2023-24, emerging as one of the fastest-growing economies globally. The country's Gross Domestic Product (GDP) grew by 8.2%, exceeding the 8% mark in three out of the four quarters, driven by strong domestic consumption and steady investment demand. This growth trajectory was further bolstered by an IMF upgrade, which projected India's GDP growth at 7% for FY24-25, reflecting the country's robust economic fundamentals.

The sectoral composition of India's economy remained diverse, with the services sector contributing the largest share to the Gross Value Added (GVA) at current prices—54.7% in FY24. The manufacturing and construction sectors also demonstrated significant growth, each registering a 9.9% increase, driven by stable domestic demand and infrastructure expansion.

India's inflation landscape showed signs of improvement, with retail inflation declining to 5.4% in FY24 from an average of 6.7% in FY23. This moderation was the result of a combination of government measures, including open market sales, timely imports, and fuel price adjustments, alongside the RBI's monetary policy actions. The fiscal



deficit also saw a reduction, from 6.4% of GDP in FY23 to 5.6% in FY24, indicating the government’s commitment to fiscal consolidation.

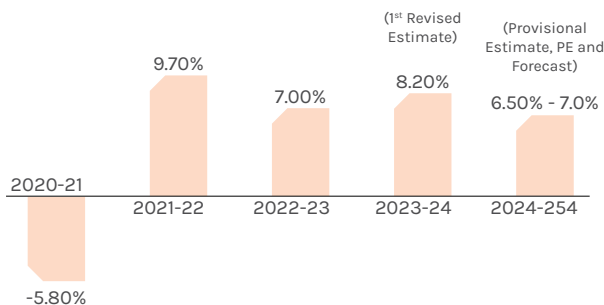
The country’s external sector demonstrated resilience despite global challenges. India’s exports of services reached a new high of USD 341.1 billion in FY24, reflecting the robust performance of the IT and business services sectors. The current account deficit (CAD) improved to 0.7% of GDP, down from 2.0% in FY23, supported by strong remittances and moderated import growth.

Gross Fixed Capital Formation (GFCF), a key driver of economic growth, continued its upward trajectory, with private non-financial corporations’ investments increasing by 19.8% in FY23. The real estate sector also witnessed a significant rebound, with residential unit sales reaching their highest levels since 2013, indicating strong demand in the housing market.

India’s financial sector remained robust, with the Gross Non-Performing Assets (GNPA) ratio of scheduled commercial banks declining to a 12-year low of 2.8% in March 2024. This improvement in asset quality, coupled with steady profitability indicators, positions the banking sector well to support the growing financing needs of the economy.

The outlook for India’s economy in FY24-25 remains positive, with GDP expected to grow between 6.5% and 7%. However, the country faces challenges from potential global economic disruptions, geopolitical tensions, and domestic inflationary pressures. To sustain its growth momentum, India will need to continue its focus on infrastructure development, fiscal prudence, and fostering a conducive environment for private sector investment.

GDP Growth



Global Industrial Overview

The global steam boiler market is a critical component of modern industrial operations, underpinning sectors such as manufacturing and power generation. As we progress into 2024-25, the industry is experiencing significant changes driven by technological advancements, stringent environmental regulations, and evolving market demands. The global steam boiler market was valued at approximately USD 18 billion in 2023, and it is expected to reach around USD 24 billion by 2028, growing at a Compound Annual Growth Rate (CAGR) of 5.7%. This growth is primarily driven by the increasing demand for energy-efficient and reliable steam generation solutions, particularly in rapidly industrializing regions such as Asia and Africa.

Asia-Pacific continues to lead the global steam boiler market, fueled by rapid industrialization, urbanization, substantial investments in new steam boiler plants, and the upgrading of existing infrastructure in countries like China and India. The region’s dominance is complemented by North America and Europe, where there is a strong focus on modernizing and enhancing the efficiency of existing steam boiler systems. These regions are also key players in the global steam industry, with North America and Europe adopting cleaner technologies to meet stringent environmental regulations like the European Union’s Industrial Emissions Directive.

The manufacturing sector remains a cornerstone of the global economy, contributing approximately 16% to the global GDP. The steam boiler industry plays a vital role in supporting this sector by providing essential steam and energy solutions required for various manufacturing processes. The industry is increasingly shifting towards eco-friendly steam solutions, such as biomass and waste-to-energy boilers, to comply with stringent environmental standards and reduce carbon footprints.

Overall, the global steam boiler market is poised for sustained growth and innovation, driven by a strong emphasis on sustainability and efficiency. As companies continue to invest in research and development, strategic collaborations, and advanced technologies, the industry is set to see significant technological advancements, ensuring its evolution in an era of regulatory and market shifts.



Indian Overview

India's steam boiler market is evolving rapidly, driven by the country's growing energy demand, need for improved energy efficiency, and commitment to reducing greenhouse gas emissions. Major 11 industries like Pharma, Textiles, paper and others account for ~80% of the overall process steam in the country which stands at ~156,000 TPH. Considering individual growth in steam requirement for each industry, overall process steam requirement of the country is expected to grow from approx. 156,000 TPH in FY23 to 243,000 TPH in FY28, at a CAGR of 9%. Moreover, various government initiatives such as Make in India, National Manufacturing Policy, etc. are further anticipated to spur demand for process boilers and heating equipment across the country during the forecast period.

As one of the fastest-growing economies in the world, India's energy demand is escalating due to its expanding population, rapid urbanization, and robust industrial growth. The current demand for steam boilers in India is substantial, with the market valued at approximately USD 1.8 billion in 2023. This market is expected to grow at a steady pace, reflecting the increasing need for reliable and efficient steam generation solutions across various industrial sectors.

The Indian government has implemented various policies and incentives to promote energy efficiency and the adoption of renewable energy. Initiatives like the National Mission for Enhanced Energy Efficiency (NMEEE) and the Perform, Achieve, and Trade (PAT) scheme are pivotal in encouraging industries to adopt energy-efficient technologies, including steam boilers. These programs offer financial incentives, technical support, and a regulatory framework that makes steam solutions more attractive to businesses.

Stringent environmental regulations aimed at reducing carbon emissions are further driving the adoption of cleaner and more efficient steam boiler technologies. With their high efficiency and lower emissions compared to conventional systems, steam boilers help industries comply with these regulations. The Indian government's commitment to the Paris Agreement and its National Action Plan on Climate Change (NAPCC) also supports the broader adoption of advanced steam boiler systems, aligning with the country's goals for sustainability and environmental protection.

Economically, steam boilers offer significant benefits by reducing energy costs and improving industry competitiveness. By generating both electricity and heat, steam boilers maximize fuel efficiency, leading to lower operational costs. This is particularly beneficial for energy-intensive sectors like manufacturing, chemicals, and pharmaceuticals, where energy costs constitute a substantial portion of operational expenses.

International collaborations and bilateral agreements are also playing a crucial role in promoting steam boiler solutions in India. Partnerships with countries that have advanced steam technologies and support from international funding agencies provide the technical expertise and financial resources necessary for the development and deployment of steam boiler systems across the nation.

Despite the promising growth prospects, the steam boiler industry in India faces challenges such as high initial capital costs, lack of awareness, and regulatory hurdles. However, the long-term benefits in terms of energy savings, environmental impact, and energy security present significant opportunities for growth. Continued government support, technological innovation, and increased awareness can help overcome these challenges and drive the widespread adoption of steam boiler systems in India.

Growth Drivers

Industry Valuation and Future Outlook

Industries that rely heavily on steam, such as manufacturing, pharmaceuticals, chemicals, food processing, and textiles, are projected to see significant increases in their market valuations over the coming years. The cumulative valuation of these sectors is expected to exceed USD 50 billion by 2028, fueled by the rising demand for steam in industrial processes and the continued expansion of these industries, particularly in emerging markets.

Expansion of Industrial Parks and PLI Scheme

India's Production-Linked Incentive (PLI) scheme is a major catalyst for the growth of steam-demanding industries. The establishment of new industrial parks under this scheme is set to increase the demand for efficient steam generation solutions. These parks are



designed to house clusters of industries, making them prime candidates for the adoption of community boilers. The PLI scheme's emphasis on boosting manufacturing output, along with incentives for adopting sustainable practices, will further drive the need for reliable and efficient steam systems in these upcoming industrial hubs.

Community Boilers and CPCB Guidelines

For community boilers, the Central Pollution Control Board (CPCB) guidelines serve as a critical growth driver. These regulations mandate stricter emission norms and encourage the adoption of cleaner, more efficient steam generation technologies. The guidelines not only ensure compliance with environmental standards but also promote the use of community boilers as a viable solution to reduce pollution. By centralizing steam production and minimizing the need for individual boilers in industrial clusters, community boilers help industries meet CPCB's stringent norms, reducing the environmental impact and enhancing operational efficiency.

Rising Energy Costs and Efficiency Demands

With energy costs continuously rising, businesses are increasingly seeking cost-effective solutions to manage their energy consumption. Steam systems, known for their high efficiency, are becoming a preferred choice, particularly in industries where energy costs constitute a significant portion of operational expenses. By optimizing fuel use and leveraging waste heat, steam systems offer substantial savings, making them a valuable investment for industries looking to enhance their profitability.

Supportive Policies and Economic Incentives

Governments and regulatory bodies worldwide are implementing policies and offering economic incentives to encourage the adoption of steam technologies. These include tax benefits, subsidies, and grants aimed at promoting energy-efficient and environmentally friendly solutions. For example, the U.S. Environmental Protection Agency's CHP Partnership Program and similar initiatives in other countries are supporting the deployment of steam systems, further boosting their adoption across various sectors.

Environmental Regulations and Sustainability Goals

Stricter environmental regulations globally are pushing industries to adopt cleaner and more efficient technologies. Steam systems, with their lower emissions and higher efficiency, are helping companies comply with these regulations. Policies like the European Union's 2030 Climate and Energy Framework and the U.S. Clean Air Act are driving the shift towards sustainable steam solutions, reinforcing the importance of steam in achieving global sustainability goals.

Company Overview

Steamhouse is a prominent utility supplier company engaged in generating and distributing steam produced from community boilers through a distributed pipeline network in India. It provides high-pressure dry/superheated steam to various industrial establishments as a service within an industrial cluster and helps them move away from complex onsite boilers by providing steam through the pipeline at their location, thereby reducing pollution that would have been inevitable if every industry utilized their own boilers for production purposes.

It is an innovative venture of the renowned Sanjoo Group, a textile and processing conglomerate with a legacy dating back to 1978. The concept of community boiler was introduced by one of the group companies of Sanjoo Group known as Sanjoo Dyeing and Printing Mills Private Limited, primarily engaged in dyeing and printing of textiles. The promoters of Steamhouse, through Sanjoo Dyeing and Printing Mills Private Limited commissioned their first community boiler facility in Sachin GIDC in 2014. Later on Steamhouse India Limited was incorporated in the year 2015 with the primary objective of setting up of Community Boiler, and subsequently generating and supplying steam to various industries through overhead pipeline.

Opportunities & Strengths

- Steamhouse is strategically positioning itself to seize new opportunities and leverage its strengths to maintain a competitive edge in the industry. One of the most promising avenues is our expansion into Small Modular Reactors (SMRs). Even before the Union Budget 2024 announcement on July 23, 2024, which opened doors for private sector participation in the nuclear industry, we had proactively signed a Memorandum of Understanding



(MOU) with a Russian company to explore the development and deployment of SMRs in India. This project will investigate the use of these advanced nuclear reactors for generating steam, hot air, and power. SMRs are recognised for their enhanced safety, reduced capital costs, and operational flexibility, making them a compelling option for the future of power generation.

- Our strategic foresight, evidenced by our early entry into SMR research and our alignment with national energy policies, positions Steamhouse favorably to contribute to and benefit from advancements in both nuclear technology and sustainable energy. This proactive approach underscores our commitment to innovation and sustainability in the evolving energy landscape.
- In addition, we are transitioning into Waste to Steam projects, a move that aligns perfectly with the government's Net Zero objective by 2070, as announced at COP 26. By switching from fossil fuels to non-conventional sources, this initiative will significantly contribute to India's decarbonization goals and support the global push for actionable climate solutions, as emphasized at COP 28.
- Internationally, we are exploring growth opportunities in Indonesia and other South Asian countries. Slow-paced discussions with the Indonesian government are underway, reflecting the potential for industrial cooperation and the establishment of Steamhouse's advanced steam solutions in the region. Additionally, targeting South Asian countries aligns with the region's industrial growth, presenting opportunities to supply reliable and efficient steam solutions to a broader market. This international expansion strategy underscores our ambition to become a global player in the steam industry.
- Our strengths are rooted in our commitment to technological innovation and environmental sustainability. Our proactive exploration of advanced technologies like SMRs highlights our dedication to staying ahead of industry trends and maintaining a competitive edge. The use of AFBC (Atmospheric Fluidized Bed Combustion) boilers reflects our commitment to environmentally friendly steam production. These boilers are known for their high efficiency and lower emissions compared to traditional methods, positioning Steamhouse as a leader in sustainable industrial solutions.
- Strategic partnerships are another key strength for Steamhouse. The MOU with the Russian company for SMR development and the ongoing discussions with the Indonesian government highlights the company's strategic approach to collaborations. These

partnerships not only provide access to advanced technologies and new markets but also enhance our capabilities in engineering, design, and construction.

- The total process steam demand for 11 major industries at the end of FY23 stands at 128,000 TPH (tons per hour), accounting for about 80% of the total steam requirement in the country. This demand is projected to grow significantly, reaching 243,000 TPH by FY28, with a Compound Annual Growth Rate (CAGR) of 9%. The Pharmaceuticals sector, the largest driver, is expected to see an increase from 38,200 TPH to 58,642 TPH, contributing 6-8% of revenue with a CAGR of 8-9%. Similarly, the Textiles industry is projected to grow from 27,500 TPH to 44,330 TPH, contributing 2.5-4% of revenue. The Food Processing sector is also anticipated to show consistent growth, reaching 26,880 TPH by FY28, contributing 2-3% of revenue. Other key industries, including Paper & Pulp, Rice, Distillery, and Dairy, are projected to grow steadily, with the Chemicals sector making a significant contribution of 11-13% to revenue by FY28. This overall growth reflects a strong increase in steam demand across various industries in the coming years.

Technological Advancements

We have a tech-enabled supply chain process with strong technological capabilities. We focus on continuous innovation and improvements which lead to higher operational efficiency. We use an in-house IoT and AI-enabled monitoring system to screen and forecast steam demand and help our customers make necessary decisions. Our IoT-based valves at client sites are designed to automatically stop the steam supply when not required. We use drones and thermal imaging to identify any leakages and have systems in place to automatically shut down the plant in case of any accident.

We leverage the latest technology to monitor emissions on a real-time basis. Our CEMS (Carbon Emission Monitoring System), SOX, NOX, and aerial vision technology help us monitor the analytical and visual status of emissions from chimneys and boilers and also identify heat loss in the pipeline for us to rectify and reduce losses. Our in-house DM plant and RO plants ensure high-quality water input to our boilers. The stage 2 and stage 3 RO plants take care of the rejected water from the earlier RO and DM plant, where the final reject quantity of the water is minimized and is instead utilized to sprinkle on coal, plants, and trees in the premises.



Financial Performance

Steamhouse demonstrated resilience in fiscal year 2023-24, reporting revenues of ₹ 291.71 crores, a slight decrease from ₹ 328.39 crores in the previous year. Despite this 11.2% year-on-year decline, the company's long-term growth trajectory remains impressive, having expanded significantly from ₹ 84 crores in FY 2019-20. Operational efficiency remained a key strength, with the company maintaining a robust EBITDA margin of 24%, translating to approximately ₹ 70.14 crores

Profit before Depreciation and Tax improved to ₹ 43.19 Crores, down from ₹ 44.70 crores, operational profitability. While net profit after tax decreased to ₹ 25.97 crores from ₹ 33.57 crores, primarily due to higher finance cost and other expenses. Current assets rose to ₹ 121.64 crores, improving liquidity, and shareholders' equity grew significantly to ₹ 102.94 crores. The increase in total debt to ₹ 229.81 crores suggests strategic investments for future growth.

Looking ahead, Steamhouse is well-positioned in the steam and energy sector, with its focus on technological innovation and market expansion expected to drive future performance. The company's ability to maintain profitability and strengthen its balance sheet during a challenging year demonstrates its adaptability and resilience. With a solid foundation and strategic initiatives in place, Steamhouse anticipates capitalizing on emerging opportunities, potentially returning to its strong growth trajectory in the coming years. The management remains optimistic about the company's prospects, citing ongoing investments in efficiency improvements and sustainable practices as key drivers for future success in an evolving energy landscape.

Key Performance Indicators

Particulars	FY 2022-23	FY 2023-24
Debt Service Ratio	6.14	3.95
Inventory Turnover	59.54	10.70
Current Ratio	0.40	0.68
Debt Equity Ratio	2.19	2.23
Operating Profit Margin %	18.01	24.04
Net Profit Margin (%)	10.20	8.90
ROCE (%)	28.36	17.70
ROE (%)	82	32

Risk Management

Steamhouse India Limited employs proven risk management strategies to optimize and safeguard our corporate assets. Our organization recognizes the various threats to our future performance and competitive position in the market, which encompass operational, financial, and regulatory issues. Risk management strategies are pivotal for anticipating and mitigating the impact of internal and external risk factors. Internal risks primarily tied to the company's operations, as well as external risks related to economic and market volatility, are meticulously managed to ensure operational stability and sustainability.

Effective risk management at our company is a collective responsibility involving staff members in the identification, mitigation, and reduction of risks. The integration of risk management processes with other planning activities is crucial to maintaining a comprehensive approach. This collaborative effort ensures that all potential risks are addressed promptly and effectively, minimizing our impact on the company's operations.

One of the significant external risks is the frequent fluctuation in energy prices due to changes in supply and demand coupled with a volatile geopolitical landscape. These factors can lead to volatility in coal prices, jeopardizing our sourcing strategy. To mitigate this risk, the company has adopted a flexible pricing approach. When coal prices rise, we adjust our steam prices for customers accordingly. Conversely, when coal prices fall, the benefits are passed on to customers through reduced steam prices. This strategy enables us to maintain a fair balance and keep our operations steady despite volatile market conditions.

To further enhance resilience, we have proactively embraced alternative fuel sources such as Refuse-Derived Fuel (RDF) and repurposed textile waste. This diversification strategy reduces dependency on traditional fuels and contributes to a more sustainable and eco-friendly energy mix. By integrating these innovative fuel sources, we have strengthened our ability to adapt to market fluctuations and ensure a stable energy supply for our valued customers.

Our company fortifies our network perimeter with a robust dual-layered firewall system supplemented by cutting-edge endpoint security solutions, creating formidable barriers to unauthorized access. Additionally,



we have enhanced security by integrating Closed-Circuit Television (CCTV) surveillance throughout critical operational zones, bolstering both virtual and physical monitoring capabilities.

Senior Executives, under the guidance of the Chairperson and Board of Directors, oversee risk management processes identify, assess, and monitor risks in business operations. We implement policies and control procedures to protect against key risks, taking into account management information and internal control systems. This comprehensive oversight ensures that risk management remains a priority at the highest levels of the organization, fostering a culture of proactive risk mitigation and continuous improvement.

Human Resource

Our company places immense value on human resources, recognizing them as a cornerstone of our success. We are committed to fostering a supportive and inclusive workplace that promotes both professional and personal growth. Our human resources strategy focuses on attracting, developing, and retaining top talent, ensuring that our team members are equipped with the skills and knowledge necessary to excel in their roles.

Learning and development are integral to our corporate culture. We offer a wide range of training programs, workshops, and continuous learning opportunities designed to enhance the competencies of our employees. By investing in their development, we not only empower our workforce but also drive innovation and maintain our competitive edge in the industry.

Our comprehensive approach includes performance-linked incentives, regular skill up-gradation, and leadership development initiatives. These programs are aimed at aligning individual goals with organizational objectives, fostering a culture of continuous improvement and excellence.

Through these efforts, we strive to create a dynamic and engaging work environment where employees feel valued and motivated. This commitment to human resources and learning ensures that we are well-positioned to meet the evolving needs of our business and achieve sustained growth.

Internal Control Systems

Establishing an effective internal control system tailored to our company's size and activities has always been a

top priority. Our comprehensive system provides reasonable assurance across multiple areas of our operations, ensuring precise recording and delivery of financial and operational information, strict adherence to applicable laws and regulations, safeguarding assets from unauthorized use or loss, carrying out transactions with appropriate authorization, and ensuring compliance with corporate policies, laws, and accounting standards.

Management regularly reviews and updates these policies and procedures to maintain their relevance and effectiveness. Our internal auditors employ a risk-based audit technique to evaluate the appropriateness and effectiveness of these controls, with the audit strategy encompassing necessary procedures for all functions, including plants, depots, and other operations. We also prioritize responsible approaches to organized labour, which include ensuring fair workplace treatment, implementing competitive compensation systems, promoting diversity and inclusion, focusing on continuous learning and development, as well as career advancement opportunities.

We recognize and reward good performance and have adopted various HR policies that are regularly evaluated to meet industry standards. This holistic approach to internal controls and labour practices not only enhances our operational efficiency but also fosters a positive work environment. By combining rigorous financial and operational controls with employee-centric policies, we aim to create a robust, compliant, and productive organizational structure that supports sustainable growth and maintains stakeholder trust. Our commitment to these principles ensures that we remain adaptable to changing business landscapes while upholding the highest standards of corporate governance and employee welfare.

Cautionary Statement

The statements in this report that describe the Company's objectives, estimates, expectations, projections, and outlooks are forward-looking statements under applicable securities laws and regulations. Actual results may differ from such expressed or implied expectations, predictions, and so on. The statements are predicated on many assumptions and future events over which the Company has no direct control. The Company makes no commitment to publicly change, modify, or revise any of the statements in light of subsequent developments, facts, or events



BOARD'S REPORT

To,
The Members,
Steamhouse India Limited

Your directors have pleasure in presenting their Ninth Annual Report on the business and operations of the company together with Audited Financial Statements for the Financial Year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

Particulars	2023-2024 Amount (In Million)	2022-2023 Amount (In Million)
Revenue from Operations	2917.10	3283.85
Other Income	14.42	10.97
Profit/(Loss) before Depreciation and Tax	526.20	502.17
Less: Depreciation	90.01	55.16
Profit/(Loss) before tax and Exceptional Item	436.19	447.01
Less/(Add): Exceptional Item	4.23	0.00
Profit/(Loss) before tax	431.96	447.01
Less/(Add): Provision for Income Tax	88.37	97.73
Less/(Add): Deferred tax Liability/(Assets)	62.19	12.05
Less/(Add): Short/ Excess Provision of Tax Expenses of earlier year(s)	21.73	1.55
Profit/(Loss) after tax	259.67	335.68
Add: Balance B/F from the previous year	425.24	209.55
Less: Other Comprehensive Income for the year (Net of Tax)	0.87	0.69
Less: Utilization of issue of bonus share	300.00	120.00
Balance Profit/ (Loss) C/F to the next year	384.04	424.55

2. PERFORMANCE REVIEW, OPERATION AND PROSPECTS:

During the year under review, the revenue from operations was ₹ 2917.10 million (PY ₹ 3283.85 million). The Company has earned net profit after tax of ₹ 259.67 million (PY 335.68 million).

Your Company is well on the way to further growth. The Company has been focusing to enter into new geographical market in India and with implementation of modern and state of art technology for generation of energy, the company is hopeful to achieve significant growth in coming years.

3. DIVIDEND:

During the year under review, the company has earned net profit. However, to strengthen long term financial position of the company, your directors decided to retain the profit and hence do not recommend any dividend for the year.

4. TRANSFER TO RESERVES:

The company has not transferred any amount to the General Reserve during the financial year.



5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- Composition of Board and Key Managerial Personnel:

Board Composition:

- | | | |
|----|------------------------|----------------------------------|
| a) | Mr. Vishal Budhia | - Chairman and Managing Director |
| b) | Mr. Lalankumar Yadav | - Director |
| c) | Mr. Ramprakash Sharma | - Director |
| d) | Mrs. Richa Goyal | - Independent Director |
| e) | Mr. Vinay Sonthalia | - Independent Director |
| f) | Mr. Baldevsingh Rathod | - Independent Director |

Whole-time Key Managerial Personnel in terms of Section 203 of the Act:

- | | | |
|----|---------------------|------------------------------------------|
| a) | Mr. Shyam Kapadia | - Company Secretary & Compliance Officer |
| b) | Mr. Vaibhav Gattani | - Chief Financial Officer |

- Composition of Statutory Committees:

NOMINATION AND REMUNERATION COMMITTEE:

- | | | |
|----|------------------------|-------------------------------------------|
| a) | Mrs. Richa Goyal | - Independent Director (Chairperson) |
| b) | Mr. Vishal Budhia | - Chairman cum Managing Director (Member) |
| c) | Mr. Vinay Sonthalia | - Independent Director (Member) |
| d) | Mr. Baldevsingh Rathod | - Independent Director (Member) |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

- | | | |
|----|----------------------|-------------------------------------------|
| a) | Mr. Vinay Sonthalia | - Independent Director (Chairman) |
| b) | Mr. Vishal Budhia | - Chairman cum Managing Director (Member) |
| c) | Mr. Lalankumar Yadav | - Director (Member) |

AUDIT COMMITTEE:

- | | | |
|----|---------------------|-------------------------------------------|
| a) | Mr. Vinay Sonthalia | - Independent Director (Chairman) |
| b) | Mr. Vishal Budhia | - Chairman cum Managing Director (Member) |
| c) | Mrs. Richa Goyal | - Independent Director (Member) |

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- | | | |
|----|-----------------------|-----------------------------------|
| a) | Mr. Vinay Sonthalia | - Independent Director (Chairman) |
| b) | Mr. Lalankumar Yadav | - Director (Member) |
| c) | Mr. Ramprakash Sharma | - Director (Member) |

- Directors retire by rotation

As per the provisions of the Act and Articles of Association of the Company, Mr. Vishal S. Budhia (DIN: 00017705), an Executive Director of the Company, retires by rotation in the ensuing Annual General Meeting



and being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the 9th Annual General Meeting of the Members of the Company.

- Declaration by the Independent Directors

The Board is of the opinion that (i) Mrs. Richa Goyal (ii) Mr. Vinay Sonthalia and (iii) Mr. Baldevsingh Rathod, the Independent Directors of the Company are independent in terms of Section 149(6) of the Companies Act, 2013 and are the persons of integrity and also possess the relevant expertise and experience of their relevant fields to discharge their duties as an independent director.

Further, they have provided their declaration of independence under Section 149(7) and Schedule IV of the Companies Act, 2013. All the Independent Directors have confirmed that they have registered themselves with the Independent Directors' Database of the Indian Institute of Corporate Affairs (IICA).

- Changes in Directors & Key Managerial Personnel:

During the period under report, the following changes took place in the composition of Directors and KMP of the company:

Name of Director's/ KMP	Designation	Nature of change	Date of change
Vishal S. Budhia	Chairman cum Managing Director	Change in Designation	09-06-2023
Lalankumar Yadav	Executive Director under Professional Category	Change in Designation	09-06-2023

6. MEETINGS:

- ❖ Board Meetings:

The Board of Directors of the company met 08 times during the FY 2023-24 on 09.06.2023, 24.07.2023, 04.09.2023, 22.09.2023, 27.09.2023, 05.10.2023, 02.02.2024 and 23.03.2024.

The maximum gap between the two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

- ❖ Committee Meetings:

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the company met 02 times during the FY 2023-24 on 04.09.2023 and 01.03.2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the company met once during the FY 2023-24

on 30.12.2023.

AUDIT COMMITTEE:

The Audit Committee of the company met 04 times during the FY 2023-24 on 09.06.2023, 24.07.2023, 04.09.2023 and 30.12.2023.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the company met once during the FY 2023-24 on 30.12.2023.

- ❖ Independent Directors Meetings:

The Independent Directors of the company met once during the FY 2023-24 on 23.03.2024.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the directors of the company confirm that:



- (a) In the preparation of the Annual Accounts for the financial year ended on 31st March, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and of the profit and loss account of the company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the Annual accounts on a 'going concern basis' and
- (e) The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

8. MAINTENANCE OF COST RECORD:

The Company has made and maintained the Cost Records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

9. AUDITORS:

❖ Statutory Auditor:

The company's Auditor, M/s. Natvarlal Vepari & Co., Chartered Accountants (FRN: 123626W) was appointed for a period of 5 years from the conclusion of 06th AGM till the 11th AGM.

❖ Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M. D. Baid & Associates, Practicing Company Secretaries to undertake the secretarial audit for the Financial Year 2023-24 of the Company. The 'Secretarial Audit Report' for the FY 2023-24 is annexed herewith and marked as **Annexure-I**.

❖ Cost Auditor:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the Company has maintained the cost accounts and records for the FY 2023-24. The Board, on the recommendation of the Audit Committee, has appointed Smit Desai & Associates, Cost Accountants (Registration No. 001876) as cost auditor to conduct the audit of the cost records maintained by the Company for the FY 2023-24.

Further, the Board, on the recommendation of the Audit Committee, has re-appointed Smit Desai & Associates, Cost Accountants (Registration No. 001876) as Cost Auditor for the financial year 2024-25 on a remuneration of ₹ 82,500 (Rupees Eighty Two Thousand Five Hundred only) plus applicable tax and out of pocket expenses. Smit Desai & Associates, Cost Accountants, have confirmed that their re-appointment is within limits defined under Section 139 of the Act and have also certified that they are free from any disqualifications specified under Section 141 of the Act. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

❖ Internal Auditor:

M/s. Rangoonwala Associates, Chartered Accountants was appointed as an Internal Auditor of the Company to conduct the internal



audit of the functions and activities of the Company for the FY 2023-24.

10. AUDITOR'S REMARK:

The observations made in the Auditor's Report are self-explanatory and do not require further explanation. There was no adverse remark in audit report.

11. ANNUAL RETURN:

In compliance of Section 92 and Section 134 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company for the FY 2023-24 is available on the Company's website and can be accessed at <https://steamhouse.in/>.

12. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors of the company affirms that the company has complied with the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India relating to meetings of Board of Directors and its Committees and meetings of Shareholders of the company.

13. DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

The company has One Wholly Owned Subsidiary Company, M/s. Steamhouse Welfare Foundation. The detail of the company as per Form AOC-1 is annexed with this report as Annexure-II.

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186:

The company has made investments in wholly owned subsidiary as stated in Note No. 6 of Audited Financial Statement. (Please refer the note)

The company has not given any loan or guarantee, or provided any securities to any person for the financial year ended 31st March, 2024.

15. RELATED PARTY TRANSACTIONS:

All the transactions entered into with the Related

Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no Material Related Party Transactions during the year. Thus, disclosure in Form AOC-2 is not required. All the Related Party Transactions are placed before the Board of Directors for review and approval. Omnibus approval was obtained on a quarterly basis for transactions which are of repetitive nature.

16. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO:

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings/ outgo is appended hereto as Annexure-III and it forms part of this report.

17. RISK MANAGEMENT POLICY:

An effective Risk Management Framework is put in place in the Company in order to analyze, control or mitigate risk. The framework provides an integrated approach for managing the risks in various aspects of the business.

18. INTERNAL FINANCIAL CONTROLS:

The Company has developed and maintained adequate measures for internal financial control for the year ended 31st March, 2024. The Company has appointed the Internal Auditor to conduct the quarterly audit of the accounting records, books of accounts, financial data, taxation data, stock audit, MCA filings, and compliances under different laws and present his report to the Board of Directors of the Company.

19. ISSUE OF SECURITIES/CHANGES IN SHARE CAPITAL:

SHARE CAPITAL:

- ❖ Increase in the Authorised Share Capital:



During the financial year, the authorised share capital of the company was increased to ₹ 65,00,00,000/-.

❖ **Bonus Issue of Equity Shares:**

During the financial year, the company has issued, subscribed and allotted 150000000 Equity Shares having a face value of ₹ 2/- each on 05-10-2023.

❖ **Private Placement of Equity Shares:**

During the financial year, the company has made private placement of 9,76,750 Equity Shares having a face value of ₹ 2/- each at a premium of ₹ 198/- each on 28-03-2024.

Thus, as at the end of the financial year, the issued, subscribed and paid-up Equity Share Capital of the company stands at ₹ 45,19,53,500/- divided into 22,59,76,750 Equity Shares having face value of ₹ 2/- each.

NON-CONVERTIBLE DEBENTURES:

❖ **Private Placement of Non-Convertible Debentures:**

During the financial year, the company has made private placement of 4000 Non-convertible debentures having nominal value of ₹ 100000/- each at a discount of ₹ 6000/- (6.00%) each on 22-09-2023.

Further the company has made private placement of 3500 Non-convertible debentures having nominal value of ₹ 100000/- each on 27-09-2023.

Thus as at the end of the financial year, there are 7500 outstanding Non-convertible debentures having nominal value of ₹ 100000/- each.

20. REPORTING OF FRAUDS:

During the year under review, no instances of fraud is reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

21. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The appointment, removal and remuneration of the directors are subject to the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of the Act. The Company has a policy on appointment and remuneration of the directors, which, inter alia, provides the criteria for determination of the qualifications, attributes, independence of a director, diversity, and other matters.

The 'Nomination and Remuneration Policy' has been formulated under the provisions of the Act and covers remuneration to the Directors, Key Managerial Personnel and the Senior Management Personnel, identification and criteria for selection of appropriate candidates for appointment as Directors, Key Managerial Personnel and Senior Management Personnel. The policy is available on the website at <https://steamhouse.in/investors-relation/>.

22. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Company has laid down the criteria for performance evaluation of the Board of the Company, its committees and the individual Board members. The performance of the Board and its Committees were evaluated by the Board after seeking inputs from all the Directors based on criteria such as the effectiveness of Board processes, information and functioning, contribution in long-term strategic planning etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors based on the criteria such as the contribution of the individual Director to the Board and the Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Independent Directors, in their separate meeting attended by all the Independent Directors, reviewed (i) the performance of non-independent Directors and the Board as a whole; (ii) the performance of the



Chairperson of the Board, taking into account the views of the Executive Directors and the Non-Executive Directors of the Company; and (iii) assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board required to effectively and reasonably perform their duties. No Non-Independent Directors or members of management attended this meeting.

23. DISCLOSURE OF UNSECURED LOAN UNDER RULE 2(1)(C)(VIII) OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014:

The Company has not received any Unsecured Loan from Directors and their relatives.

24. PUBLIC DEPOSITS:

The details relating to the deposits covered under Chapter V of the Act are as under:

(a) Accepted during the year:

Your company has not accepted any deposits within the meaning of Section 2(31) read with Section 73 of the Companies Act, 2013 and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.

(b) Remained unpaid or unclaimed as at the end of the year: None

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year: None

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: None

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

No significant and material order has been issued by any regulator/court/other authority which impacts the going concern status and company's operation in future.

26. MATERIAL CHANGES:

There have been no material changes in the company from the end of the financial year till the date of this report.

27. VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, the Company has in place a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy.

It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. The Chairman of the Audit Committee is the vigil officer for this purpose. The Vigil Mechanism - Whistle Blower Policy of the Company is available at the website of the Company at <https://steamhouse.in/investors-relation/>.

28. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Your Company has always emphasized progress with responsibility towards the society and environment. We believe strongly in our core values of empowerment and betterment of the communities, societies and the country as a whole. With such guiding principles, the Company has laid the foundation of a comprehensive approach toward promoting and facilitating various aspects of our surrounding communities.

To demonstrate the responsibilities toward social upliftment in a structured way and in line with the applicability of Section 135 of the Act, your Company has framed a policy on Corporate Social Responsibility to undertake programs/projects and take various initiatives under CSR, which is also available on the Company's website at <https://steamhouse.in/>.



The report on CSR activities, along with an Annexure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, is attached herewith and marked as **Annexure-IV**.

29. PARTICULARS OF EMPLOYEES:

The Company does not have any employee drawing salary as stipulated under provisions of rule 5(2) of chapter XIII, the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition & Redressal) Act, 2013

The Company has duly complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of woman at Workplace (Prevention Prohibition and redressal) Act, 2013 and the company has in place an Anti-sexual Harassment policy in line with the requirement of the Act. The following is the summary of the complaints received and disposed off during the financial year:

- a) No. of complaints received: NIL
- b) No. of complaints disposed off: NIL

31. DEVELOPMENT IN INTELLECTUAL PROPERTY:

Our Company has duly filed applications for Trademarks across multiple classes, including but not limited to Class 11, Class 7, and Class 37. Several of these applications have already been accepted and advertised, while others remain under examination. Furthermore, in the previous financial year, our Company submitted a Patent application for a highly specialized and complex product. This

product, developed through an indigenous process, offers superior cost efficiency, enhanced performance, and improved yield, while also being environmentally sustainable. The breadth and strength of our intellectual property portfolio not only underscore the Company's innovation and expertise but also solidify its position as a leader in the industry.

32. ACKNOWLEDGEMENT:

At SIL, we aim to deliver long-term value for all our stakeholders without compromising on integrity, environmental and social obligations, or regulatory compliance. We consider stakeholder engagement as one of the fundamental building blocks to a successful sustainability strategy. As a responsible sector, with deep-rooted social involvement, we engage closely with our valued stakeholder community, which encompasses our consumers, employees, shareholders, local communities, workers, and the resources we employ in our business. To ensure continual accountability, we have clear governance structures, management processes, and policies in place. We maintain transparency and openness at every level of functioning within the company, thereby assigning responsibility and accountability to individuals, Board committees and management teams.

Your directors place on records their appreciation for employees at all levels, who have contributed to the growth and performance of your Company. Your directors also thank the business associates, shareholders and other stakeholders of the Company for their continued support.

For and on behalf of the Board of Directors

Vishal Budhia
Managing Director
DIN: 00017705

Lalankumar Yadav
Director
DIN: 00648232

Place: Surat
Date: 03.09.2024



ANNEXURE-I

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended on 31st March, 2024

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

To,
The Members
Steamhouse India Limited
CIN: U40300GJ2015PLC083493
Plot No. 8108/1, GIDC, Sachin,
Surat-394230, Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Steamhouse India Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(Not applicable to the Company during the Audit Period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(Not applicable to the Company during the Audit Period),
- (h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(Not applicable to the Company during the Audit Period)
- (vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulation to the company.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of executive director, non-executive director, independent director and woman director. There was no change in composition of Board of Directors during the year.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Requisite consents of board members were taken to

schedule Board Meetings and Committee Meetings at shorter notice.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has:

1. The Company has made bonus issue of 15,00,00,000 equity shares of ₹ 2/- each in the proportion of 2:1 equity share.
2. The Company has issued 7500 Non-Convertible Debentures of ₹ 1,00,000/- each.
3. The Company has made private placement of 9,76,750 equity shares of ₹ 2/- each at premium of ₹ 198/- per shares.

**For M. D. Baid & Associates
Company Secretaries**

**CS Mohan Baid
Partner
M. No. ACS 3598
CP No.: 3873
PRN: 942/2020**

Place: Surat
Date: 05/08/2024 UDIN number:A003598F000901979

This Report is to be read with our letter annexed as **Appendix -A**, which forms integral part of this report.



Appendix-A

To,
The Members
Steamhouse India Limited
CIN: U40300GJ2015PLC083493
Plot No. 8108/1, GIDC, Sachin,
Surat-394230, Gujarat, India

Our report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the Secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standard etc. our examinations was limited to the verifications of procedures on test basis and wherever required. We have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. D. Baid & Associates
Company Secretaries

CS Mohan Baid
Partner
M. No. ACS 3598
CP No.: 3873
PRN: 942/2020

UINo. P2004GJ015700

UDIN number:A003598F000901979

Place: Surat
Date: 05/08/2024



ANNEXURE-II

Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

Sr. No.	PARTICULARS	Steamhouse Welfare Foundation
1	Serial Number	1
2	Reporting period for the subsidiary concerned	01-04-2023 to 31-03-2024
3	Reporting Currency	In INR Lakhs
4	Share Capital	1.00
5	Reserves & Surplus	(0.20)
6	Total Assets	1.03
7	Total Liabilities	0.23
8	Investments	0.00
9	Turnover	0.00
10	Profit before Taxation	(0.20)
11	Provision for Taxation	0.00
12	Profit after Taxation	(0.20)
13	Proposed Dividend	--
14	% of Shareholding	100%

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Reg. No. 123626W

Partner
Urvesh B. Jhaveri
Mem. No.: 115773

Place: Surat
Date: 03.09.2024

Vishal Budhia
Managing Director
DIN: 00017705

Lalankumar Yadav
Director
DIN: 00648232



ANNEXURE-III

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

The Company continues its endeavor to improve energy conservation and utilization.

(i) The steps taken or impact on conservation of energy:

The company is dedicated to conserving energy through a multi-faceted approach. This includes the effective containment of steam leakages while focusing on its aspirational goal being zero leakage, thereby bolstering both energy efficiency and process performance. Regular scrutiny of insulation ensures minimal heat loss and effective energy preservation throughout the infrastructure. Moreover, the strategic implementation of Variable Frequency Drives (VFDs) stands as a testament to the commitment, allowing us to tailor motor speeds to real-time energy requirements, ultimately leading to optimized consumption patterns.

(ii) The steps taken by the company for utilizing alternate source of energy:

The company primarily relies on coal as the energy source for its operations. The company is planning to introduce environmental friendly solutions by installing Waste to Energy Plants to help in reduction in carbon footprint and decrease in overall greenhouse gas emissions.

(iii) The capital investment on energy conservation equipment:

The company has installed Variable Frequency Drives (VFDs) in major motors.

The total energy consumption of Company for the year 2023-24 is as hereunder:

Type of Energy	Particulars	Details
Electricity	Units consumed	98,00,571
	Per unit cost (in ₹)	8.801/-
	Amount	8,62,54,825.371/-
Coal	Quantity (Tons)	114453.84
	Rate Per Ton (in ₹)	7,207.931/-
	Amount	82,49,75,381.405/-

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

The Company is on the verge of commissioning Waste to Energy (WTE) boilers at its Vapi and Gabheni Plant. Furthermore, there are two more WTE plants under construction at Nandesari Plant and Pirana Dumping Site (in partnership with Ahmedabad Municipal Corporation under Public-Private Partnership model). The projects will employ cutting-edge German technologies, featuring high-temperature processes, extended flue gas residence time and state-of-the-art air pollution control equipment. Besides above, the company utilizes SCADA, a highly intelligent control system to gain real-time insights and control over the boiler and steam supply operations through computer interfaces. It empowers the company to promptly identify any irregularities during steam supply and ensure optimal performance.



- (ii) The benefits derived like product improvement, cost reduction, product development or import substitutions:

The company has installed new bed material lifting devices with in-house design which reduces operation time (with respect to manpower), thereby reducing the cost of production.

- (iii) In case of imported technology: NIL

Expenditure on R and D (₹ in Million) during F.Y. 2023-24

Particulars	Amount
Capital	Nil
Recurring	Nil
Total	Nil
Total R & D Expenditure as a % of total turnover	Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange earning is Nil.

Total foreign exchange out go is ₹ 457.76 million.



ANNEXURE-IV

ANNEXURE-II OF CSR RULES

1 Brief outline on CSR Policy of the Company:

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. **Steamhouse India Limited** will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy. The following is the list of CSR projects or programs which the company plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

1. Eradicating hunger, poverty, and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air, and water.
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries.
6. Promotion and development of traditional arts and handicrafts.
7. Training to promote rural sports, nationally recognized sports, paralympics, and olympic sports.
8. Measures for the benefit of armed forces veterans, war widows and their dependents.
9. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Central Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities, and women.
10. Contribution to public funded universities as prescribed in schedule VII or funds provided to technology incubators in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government.
11. Rural development projects.
12. Slum area developments
13. Disaster management, including relief, rehabilitation, and reconstruction activities.
14. Any other activities in relation of the above and all other activities which forms part of CSR as per Schedule VII of the Act, 2013 (the "Act") as amended from time to time or the Board may consider to be appropriate. (Collectively hereinafter referred to as "CSR Activities")



2 Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Vinay Sonthalia	Chairman (Independent Director)	1	1
2	Mr. Vishal Budhia	Member (Managing Director)	1	1
3	Mr. Lalankumar Yadav	Member (Director)	1	1

3 Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. www.steamhouse.in

4 Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **NOT APPLICABLE**

5	(a) Average net profit of the company as per sub-section (5) of section 135.	219287821.67
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	4385756.43
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
	(d) Amount required to be set off for the financial year, if any	356513.44
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	4029242.99

6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	4353000.00
	(b) Amount spent in Administrative Overheads.	0.00
	(c) Amount spent on Impact Assessment, if applicable.	0.00
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	4353000.00
	(e) CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4353000.00	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any



Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (after adjusting excess amount spent in previous financial year)	4029242.99
(ii)	Total amount spent for the financial year	4353000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	323757.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	323757.01

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

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

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1				NOT APPLICABLE			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Vishal Budhia
Managing Director
DIN: 00017705

Lalankumar Yadav
Director
DIN: 00648232

Place: Surat
Date: 03.09.2024



AUDIT REPORT

To the Members of Steamhouse India Ltd

Opinion

We have audited the accompanying financial statements of Steamhouse India Ltd . (“the Company”), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as “Ind AS Financial Statements”).

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 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, 2024, and its Profit (including Other Comprehensive Income), Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Director is responsible for the other information. The other information comprises the information included in the Board's Report including

Annexures to Board's Report, but does not include the Financial Statement and our auditor's report thereon.

Our opinion on 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial



statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
 1. The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 2. The Management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 3. Based on the audit procedures performed that have been considered reasonable and



appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- v) No dividend is declared or paid during the year; accordingly Rule 11(f) is not applicable.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been

preserved by the company as per the statutory requirements for record retention.

- h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our Opinion and according to information and explanations provided to us, the remuneration (including sitting fees and commission) paid or payable by company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Companies Act, 2013 and not in excess of the limit laid down therein. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Forming an Opinion and Reporting on Financial Statements

For Natvarlal Vepari & Co.
Chartered Accountants
FRN:123626W

Urvesh B. Jhaveri
(Partner)
Membership No. 115773
UDIN : 24115773BJZWGW5195

Place : SURAT
Date : 19-6-2024



ANNEXURE 'A' TO AUDIT REPORT

(As referred to in our Report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars and situation of Property, Plant and Equipment except in case of certain Plant & Machinery, where the Company is in the process of updating the records for situation of these assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to information and explanations given to us, the Company has a regular programme of physical verification of its property, plant, and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, title deeds in respect of immovable properties (other than the Company is lessee of immovable property and the lease agreement is duly executed in favour of the lessee) disclosed in the in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant & Equipment or Intangible Assets during the year. Accordingly, the reporting under clause 3 (i) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and coverage and procedure of such verification is reasonable and appropriate. No discrepancies of 10% or more in aggregate of inventory were noticed.
- (b) In our opinion and according to the information and explanations given to us, the company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. As per sanction letter produced before us, the company is not required to file any quarterly returns or statements with such banks or financial institutions.
- (iii) According to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year. Consequently, sub-clauses (a), (b), (c), (d), (e) and (f) of clause (iii) of paragraph 3 of the order are not applicable to the company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans or made any investments, or provided guarantees and securities to the parties covered under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Consequently, clause (iv) of paragraph 3 of the order is not applicable to the company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, the clause 3 (v) is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Act, in respect of the Company's products to



which the said rules are made applicable, and are of the opinion that, prima facie the prescribed accounts and records are being maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs and other statutory dues applicable to it. Further, no undisputed amounts payables in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs and other statutory dues were in arrears, as of March 31, 2024, for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues on account of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of matters pending before appropriate authorities.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of loans or other

borrowings or in payment of interest to any lender during the year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, term loan availed by the company during the year were prima facie applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilization were temporarily taken in overdraft account.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined under the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the company has made preferential allotment during the year and company has



complied with all the requirements of Section 42 and section 62 of the Companies Act, 2013. The funds raised have been used for the purpose for which the funds were raised.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the records obtained, and information and explanations provided to us, the Company has complied with the provisions of the section 177 and 188 of the Act. The details of the transactions are also disclosed in the Financial Statements.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
- (xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee



nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Act are applicable to the Company. The company has made the required contributions during the year

and there are no unspent amount which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) Reporting under clause 3(xxi) of the order is not applicable at the level of reporting.

Forming an Opinion and Reporting on Financial Statements

For Natvarlal Vepari & Co.
Chartered Accountants
FRN:123626W

Urvesh B. Jhaveri
Partner
Membership No. 115773
UDIN: 24115773BJZGW5195

Place: Surat
Date: 19-6-2024



ANNEXURE 'B' TO AUDITOR'S REPORT

REPORT PERIOD ENDED 31-03-2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Steamhouse India Ltd** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility



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

Opinion

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

Forming an Opinion and Reporting on Financial Statements
For Natvarlal Vepari & Co.
Chartered Accountants
FRN:123626W

Place : SURAT
Date : 19-6-2024

Urvesh B. Jhaveri
(Partner)
Membership No. 115773
UDIN : 24115773BJZGW5195



BALANCE SHEET

AS ON MARCH 31, 2024

(₹ In Millions)

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
I. ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	2	1715.88	1127.06
Rights-of-Use Assets	3	337.30	245.03
Capital Work-in-Progress	4	644.15	436.15
Intangible Assets	5	5.26	2.63
Financial Assets			
Investments	6	0.10	0.10
Other Financial Assets	7	61.41	75.68
Other Non-Current Assets	8	231.00	94.65
		2995.10	1981.30
Current assets			
Inventories	9	462.27	83.18
Financial Assets			
Trade Receivables	10	230.28	193.84
Cash & Cash Equivalents	11	12.63	12.90
Other Bank Balance	12	184.86	14.09
Loans	13	-	0.02
Other Financial Assets	14	17.01	1.40
Other Current Assets	15	309.30	186.00
		1216.35	491.43
TOTAL ASSETS		4211.45	2472.73
Equity			
Equity Share Capital	16	451.95	150.00
Other Equity	17	577.43	424.55
Total Equity		1029.38	574.55
Non-Current Liabilities			
Financial Liabilities			
ROU Liability	18	0.75	1.74
Borrowings	19	980.34	397.56
Lease Liability	3	219.57	181.72
Other financial liabilities	20	79.20	44.63
Deferred Tax Liabilities (Net)	21	120.65	58.52
		1400.51	684.17
Current Liabilities			
Financial Liabilities			
Borrowings	22	1046.72	661.85
Lease Liability	3	50.70	16.12
Trade Payables:			
Due to Micro and Small Enterprises	23	15.49	5.93
Due to other than Micro and Small Enterprises		343.77	206.99
Other Financial Liabilities	24	80.99	77.21
Provisions	25	13.88	14.61
Other Current Liabilities	26	141.64	133.57
Current Tax Liabilities (Net)	27	88.37	97.73
		1781.56	1214.01
TOTAL EQUITY AND LIABILITIES		4211.45	2472.73

The accompanying notes are an integral part of the Financial Statements
Notes forming part of Financial Statements

1

For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

Vishal Budhia
Managing Director
DIN: 00017705

For Steamhouse India Limited

Lalankumar Yadav
DIN: 07893781

Ramprakash Sharma
DIN: 00048703

Partner.
Urvesh B. Jhaveri
Mem. No.: 115773
Date : 19-06-2024

Vaibhav Gattani
Chief Financial Officer

Shyam Kapadia
Company Secretary



STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Millions)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
INCOME:			
Revenue from Operations (a)	29	2917.10	3283.85
Other Income (b)	30	14.42	10.97
Total Income (a)+(b)		2931.52	3294.82
EXPENSES:			
Cost of Materials Consumed	31	1773.09	1976.81
Purchase of Stock in Trade	32	21.62	424.98
Employee Benefits Expense	33	78.87	60.39
Finance Costs	34	175.22	89.52
Depreciation, Amortization and Impairment Expense	35	90.01	55.16
Other Expenses	36	356.52	240.95
Total Expenses		2495.33	2847.81
Profit before exceptional items and tax		436.19	447.01
Exceptional items		4.23	-
Profit Before Tax		431.96	447.01
Tax Expenses			
Current tax		88.37	97.73
Deferred tax		62.19	12.05
Short Provision of Tax Expenses of earlier year(s)		21.73	1.55
Profit after tax for the year		259.67	335.68
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss :			
Gain/(loss) on remeasurements of the defined benefits plan		(0.25)	(1.06)
Income tax (expenses)/income on remeasurements of the defined benefits plan		0.06	0.37
B Items that may be reclassified to Profit or Loss :			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge			
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge			
Other Comprehensive Income for the year (Net of Tax)		(0.19)	(0.69)
Total Comprehensive Income for the year		259.48	335.00
Earnings per Equity share			
Basic Earnings per Equity Share		1.15	4.48
Diluted Earnings per Equity Share		-	-
Face value per Equity Share		2.00	2.00

Notes forming part of Financial Statements

For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

Vishal Budhia
Managing Director
DIN: 00017705

For Steamhouse India Limited

Lalankumar Yadav
DIN: 07893781

Ramprakash Sharma
DIN: 00048703

Partner.
Urvesh B. Jhaveri
Mem. No.: 115773
Date : 19-06-2024

Vaibhav Gattani
Chief Financial Officer

Shyam Kapadia
Company Secretary



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

(₹ In Millions)

Particulars	₹
Balance as at April 01,2021	30.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	30.00
Balance as at April 01,2022	30.00
Changes in Equity Share Capital during the year	120.00
Balance as at March 31, 2023	150.00
Balance as at April 01,2023	150.00
Changes in Equity Share Capital during the year	301.95
Balance as at March 31, 2024	451.95

B. Other Equity

Particulars	Reserves and Surplus		Other	Total Equity
	Retained Earnings	Securities Premium	Comprehensive income Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01,2021	77.82	-	-	77.82
Total Comprehensive Income for the Year	131.73	-	-	131.73
Bonus Issue	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-
Balance as at March 31, 2022	209.55	-	-	209.55
Balance as at April 01,2022	209.55	-	-	209.55
Total Comprehensive Income for the Year	335.68	-	-	335.68
Bonus Issue	(120.00)	-	-	(120.00)
Other Comprehensive Income for the Year	-	-	(0.69)	(0.69)
Balance as at March 31, 2023	425.24	-	(0.69)	424.55
Balance as at April 01,2023	425.24	-	(0.69)	424.55
Total Comprehensive Income for the Year	259.67	-	-	259.67
Bonus Issue	(300.00)	-	-	(300.00)
Other Comprehensive Income for the Year	-	-	(0.19)	(0.19)
Securities Premium	-	193.40	-	193.40
Balance as at March 31, 2024	384.91	193.40	(0.87)	577.43

For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

Vishal Budhia
Managing Director
DIN: 00017705

Partner.
Urvesh B. Jhaveri
Mem. No.: 115773
Date : 19-06-2024

Vaibhav Gattani
Chief Financial Officer

For Steamhouse India Limited

Lalankumar Yadav
DIN: 07893781

Ramprakash Sharma
DIN: 00048703

Shyam Kapadia
Company Secretary



CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Millions)

PARTICULARS	As at 31-03-2024	As at 31-03-2023
A. Cash flow from operating activities:		
Net profit/(loss) after extraordinary items & before tax	431.96	447.01
Adjustments for:		
Financial charges	148.42	69.93
Depreciation & amortization	90.01	55.16
Lease charges	26.80	14.01
Bad Debts/Advance written off	(2.18)	(1.95)
	695.01	584.16
Operating profit before working capital changes		
Adjustments for:		
(Increase)/Decrease in inventories	(379.09)	(56.06)
(Increase)/Decrease in Trade And Other Receivables	(34.26)	(15.52)
(Increase)/Decrease in Loans And Advances	0.02	0.01
Increase/(Decrease) in Trade Payables & Other Liabilities	146.34	(79.48)
(Increase)/Decrease in Other Current Assets	(138.90)	(16.99)
(Increase)/Decrease in Deposits Given	(17.24)	(19.29)
Increase/(Decrease) in Deposits Accepted	34.56	59.44
Increase/(Decrease) in Other Current Liabilities	11.58	63.92
Increase/(Decrease) in Provisions	(120.18)	(21.19)
(Increase)/Decrease in Rou Liabilities	(0.99)	(1.17)
Cash generated from operations before extraordinary items	(498.16)	(86.33)
Exchange Difference		
Net cash generated from / (utilized in) operations	196.85	497.83
B. Cash flow from investing activities:		
Acquisition of fixed assets/ Work - In - Progress	(889.45)	(722.92)
Acquisition of Right of use Assets	(92.27)	(94.32)
Acquisition of Investment	(0.00)	(0.10)
Movement in Bank Fixed Deposits (>12 Months)	31.51	(34.41)
Movement in Bank Fixed Deposits (<12 Months)	(170.77)	2.32
(Increase)/Decrease in Other Non Current Assets	(136.35)	(84.51)
Net cash generated from / (utilized in) investing activities	(1257.33)	(933.94)
C. Cash flow from financing activities:		
Proceeds from issuance of equity share capital	195.35	
Financial charges (interest paid)	(175.22)	(83.94)
Payment of lease liabilities	72.43	23.26



CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Millions)

PARTICULARS	As at 31-03-2024	As at 31-03-2023
(Repayments)/Proceeds from non-current borrowings	582.78	276.14
(Repayments)/Proceeds from other borrowings (net)	384.87	155.94
Net cash generated from financing activities	1060.21	371.40
Net (decrease)/increase in cash and cash equivalents	(0.27)	(64.70)
Cash and cash equivalents at beginning of the Year	(163.24)	(87.11)
Cash and cash equivalents at closing of the Year	(163.51)	(151.81)
Cash and cash equivalents comprise of:		
Cash on Hand	0.04	1.93
Bank Overdraft and other short term facilities	(176.14)	(164.71)
Balance with Scheduled Banks in Current accounts	12.59	10.97
	(163.51)	(151.81)

For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

Vishal Budhia
Managing Director
DIN: 00017705

Partner.
Urvesh B. Jhaveri
Mem. No.: 115773
Date : 19-06-2024

Vaibhav Gattani
Chief Financial Officer

For Steamhouse India Limited

Lalankumar Yadav
DIN: 07893781

Ramprakash Sharma
DIN: 00048703

Shyam Kapadia
Company Secretary



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Company Overview

Steam House India Limited Formerly known as “Ankleshwar Eco Energy Limited” (“the Company”) is an Unlisted Public Company incorporated and domiciled in India, having its registered office in Surat, Gujarat, India. The Company is engaged in the generation of steam, which is distributed to the various entities in State Industrial Development Corporation through Pipeline. The financial statements have been prepared for the year ended on March 31, 2024.

Summary of Significant Accounting Policies

The Ind AS Financial Statements comprise of the Audited Statement of Assets and Liabilities, the related Audited Ind AS Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year end and the Significant Accounting Policies and Other Financial Information.

1. Basis of preparation and presentation of Financial Statements -

Statement of Compliance

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

A. Basis of Preparation

- i. The Ind AS Statement of Assets and Liabilities of the Company as at March 31, 2024 and March 31, 2023 and the Ind AS Statement of Profit and Loss (Including Other Comprehensive Income), Ind AS Statement of Changes in Equity and Ind AS Statement of Cash Flows for the year ended March 31, 2024 and March 31, 2023 respectively (hereinafter collectively referred to as “Ind AS Financial Information”) have been prepared as per the Ind AS as prescribed under Section 133

of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

B. Basis of measurement

The financial statements are prepared in accordance with Indian Accounting Standards (“Ind AS”), under the historical cost convention on the accrual basis except certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and - net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of define benefit obligations.

C. Current and non-current classification of assets and liabilities

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is -

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle;
- (ii) Held primarily for the purpose of trading;
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is -

- (i) Expected to be settled in normal operating cycle
- (ii) Held primarily for the purpose of trading;
- (iii) Due to be settled within twelve months after the reporting period, or



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D. Functional and presentation currency

The functional and presentation currency in these Financial Statements is ₹ (INR) and all amounts are rounded up to 2 decimal places, unless otherwise stated.

E. Use of judgments, estimates and assumptions

The preparation of Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and the disclosure of the contingent liabilities on the date of the preparation of Financial Statements. Such estimates are on a reasonable and prudent basis considering all available information, however due to uncertainties about these judgments, estimates and assumptions, the actual results could differ from those estimates. Information about each of these estimates and judgments is included in relevant notes. Any revision to accounting estimates is recognized prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements is included in the classification of

financial assets and financial liabilities assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment, assumptions and estimation uncertainties are provided here, whereas the quantitative break-ups for the same are provided in the notes mentioned below:

- o Useful life of depreciable assets, Property, Plant and Equipment and Other Intangible Assets
- o Recognition of contingencies, key assumptions about the likelihood and magnitude of outflow of resources
- o Recognition of tax expenses including deferred tax
- o Defined benefit obligation, key actuarial assumptions
- o Impairment of trade receivables
- o Valuation of Inventories

Going concern assumptions

These Financial Statements have been prepared on a going concern basis. The management has, given the significant uncertainties arising out of the various situations, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of this Financial Statements. Based on this evaluation, management believes that the Company will be able to continue as a “going concern” in the foreseeable future and for a period of at least twelve months from the date of these Financial Statements based on the following:

- o Expected future operating cash flows based on business projections, and
- o Available credit facilities with its bankers



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Based on the above factors, the management has concluded that the “going concern” assumption is appropriate. Accordingly, the Financial Statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

Reclassification

The Company reclassifies comparative amounts, if material, unless impracticable, by changing the presentation or classification of items in its financial statements with appropriate disclosures.

2. Investments in subsidiaries, Associates and Joint Ventures -

The investment in subsidiaries and associates are carried in these financial statements at historical cost, except when the investment, or a portion thereof, is classified as held for sale, in which case, it is accounted for as Non-Current assets held for sale and discontinued operations.

Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit or Loss.

3. Property, Plant and Equipment -

Recognition and measurement

The Company has elected to continue with the carrying value of Property, Plant and Equipment (‘PPE’) recognized as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date. Cost includes purchase price (after deducting trade discount / rebate), non-refundable import duties and taxes, cost of replacing the component parts,

borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company’s accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Assets in the course of construction are classified under Capital Work-in-Progress. At the point when operating of an asset commences as per the management’s intended use, the cost of construction/erection is transferred to the appropriate category of property, plant and equipment and depreciation is charged. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalized. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

An item of PPE is de-recognized on disposal or when no future economic benefits are expected from use. Any profit or loss arising on the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The cost of the day-to-day servicing the property, plant and equipment are recognized in the statement of profit and loss as incurred.

Disposal

An item of property, plant and equipment is de-recognized upon the disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income / expenses in the statement of Profit and Loss.

Depreciation

Depreciation on Property, Plant and Equipment is provided using Straight Line Method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the assets classified as held for sale in accordance with Ind AS 105 and the date that the asset is de-recognized.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period and if the expectations differ from the previous estimates; the change is

accounted for as a change in accounting estimate on a prospective basis.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

4. Leases -

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset:

- o This may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- o The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- o The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - o The Company has the right to operate the asset; or
 - o The Company designed the asset in a way that predetermines how and for what purpose it will be used.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Company has restated all the lease at incremental borrowing rate on the transition date from the date of entering into lease in accordance with IND AS 16 “Lease” At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, company has availed exemption in respect of allocating consideration in respect of component of land and building. However, as a lessee, the company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Interest rate implicit in the lease or, if that rate cannot be readily determined, company’s incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following –

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- Any amount accrued for payment as per Agreement
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company’s estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property as a separate line item ‘ROU Assets’ and lease liabilities as a separate line item ‘Lease Liability’ in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognize right of use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5. Intangible Assets –

Recognition and measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the Company, it is



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. Expenditure on Research activities is recognized in the statement of Profit and Loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to complete development and to use or sell the asset. Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software is recorded at their acquisition price.

Subsequent measurement

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets i.e., computer software is amortized on a straight-line basis over the period of expected future benefits commencing from the date the asset is available for its use. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the

statement of Profit and Loss when the asset is de-recognized

6. Financial Instruments -

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Profit or Loss.

Offset

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

I. Financial Assets

a. Subsequent Measurements:

For subsequent measurement, the company classifies financial asset in following broad categories:

- i. Financial asset carried at amortized cost.
- ii. Financial asset carried at fair value through other comprehensive income (FVTOCI)



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

iii. Financial asset carried at fair value through profit or loss (FVTPL)

i. Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the company are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is shown as ROU Asset on the face of balance sheet (net of principal repayments, if any) which is amortized over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

ii. Financial asset carried at FVTOCI:

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements

are recognized in the other comprehensive income.

iii. Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

b. De-recognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

c. Impairment of financial asset:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

historical default rates are reviewed and changes in the forward looking estimates are analyzed. For other assets, the Company uses 12 Month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

II. Financial Liabilities:

a. Subsequent measurement:

For subsequent measurement, the company classifies financial asset in following broad categories:

iv. Financial liability carried at amortized cost.

v. Financial liability carried at fair value through profit or loss (FVTPL)

i. Financial liability carried at amortized cost.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Non-interest bearing deposit and loans, company measures it at amortized cost using the Effective Interest Rate (EIR) method. Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is shown as separate line item (net of principal repayments, if any) on the face of the balance sheet, which is deferred over the

relevant period of the financial liability to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest expense over the relevant period of the financial liability. The same is included under "Finance Charges" in the statement of profit or loss. The amortized cost of the financial liability is also adjusted for gain allowance, if any.

ii. Financial liability carried at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

b. De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

7. Business combination under common control -

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest Method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonize the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial Statements of the transferor and the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

8. Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets -

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An

impairment loss is recognized immediately in statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Non-Financial Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

9. Inventories -

Inventories comprise of Raw materials. Inventories are measured at the lower of cost or net realizable value (NRV). Cost is determined on first-in-first-out (FIFO) method. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realizable value, the materials are written down to net realizable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realizable value.

10. Cash and Cash Equivalents -

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

11. Provisions, Contingent Liabilities and Contingent Assets -

Provisions are recognized when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more future events not wholly in control of the Company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognized in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

12. Employee Benefits -

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognized in the period in which the employee renders the related service. These are recognized at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Post-Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund, state insurance and superannuation fund are

defined contribution schemes. The Company recognizes contribution payable to the funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

13. Tax Expenses -

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of unrecognized deferred tax assets are reviewed at each reporting date to assess their reliability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

14. Revenue Recognition –

Revenue from contract with customer is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers.

The specific recognition criteria from various stream of revenue are described below:

Sale of Goods

Revenue from the sale of goods is recognized when the control of the goods has been passed to the customer, generally steam passes through Steam Pipeline on continuous basis based on the requirements of the customer. Sales are billed fortnightly for most of the consumers. However, for some of the consumers, it is billed at the end of each month. Price of the Steam is variable, which is in line with the variability of Coal Prices. Revenue is booked at the price which mutually agreed with the consumers.

Rendering of Services

Revenue from services rendered is recognized when the work is performed and as per the terms of agreement.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Late Payment Charges

Revenue in respect of late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and based on certainty of collection.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

15. Borrowing -

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings -interest bearing loans are subsequently measured at amortized cost by using the effective interest method (EIR method). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of borrowing using the effective interest method (EIR).

The EIR Amortization is included as Finance Costs in the statement of profit and loss. Fees paid on the establishment of loan facilities are recognized as transaction costs of loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is deferred as a payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or other expenses as well as through the EIR amortization process.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long- term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment because of the breach.

16. Foreign Currencies Transactions and Translation -

Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

17. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

borrowing of funds. Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

18. Non-Current Assets Held for Sale -

The Company classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria, whichever is earlier.

Non-Current Assets are classified as held for sale only when both the conditions are satisfied

- i. The sale is highly probable, and
- ii. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

- i. is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

- ii. is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

19. Earnings Per Share -

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity -shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

20. Statement of Cash flows -

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

ADDITIONAL DISCLOSURE UNDER THE REGULATORY REQUIREMENTS

(a) Valuation of Property, Plant & Equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

(b) Loans or Advances

No loans or advances in nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other persons.

(c) Detail Benami property held

No proceedings have been initiated on or are against the Company for holding benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. As per sanction letter produced before us, the company is not required to file any quarterly returns or statements with such banks or financial institutions.

(e) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(f) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act 1956.

(g) Registration of charges or satisfaction with Registrar of companies.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(h) Companies with number of layers of companies

The Company has one subsidiary company, and the company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.

(i) Companies with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(j) Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries), neither has not been recorded in the books of account.

(k) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax, 1961, that has not been recorded in the books of account.

(l) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2) Property, Plant & Equipment		(₹ in Millions)									
		Land	Buildings	Boiler	Pipeline	Plant & Machinery	Office Equipment	Computer & Peripherals	Furniture and Fixtures	Vehicle	Electric Installations
Gross carrying value											
As at April 01, 2022	-	37.11	269.42	121.34	127.25	0.97	0.72	3.91	4.46	12.88	578.05
Additions	21.96	26.80	499.32	75.63	81.12	1.95	1.91	0.99	10.45	17.25	737.38
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	21.96	63.91	768.74	196.97	208.37	2.91	2.63	4.90	14.91	30.12	1315.43
As at April 01, 2022	-	11.03	80.85	29.47	29.96	0.22	0.57	0.86	1.52	6.76	161.25
Depreciation for the year	-	1.50	11.55	4.38	5.79	0.37	0.29	0.39	1.34	1.52	27.12
Deductions	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	12.54	92.40	33.84	35.75	0.59	0.87	1.25	2.86	8.28	188.37
Carrying value as at March 31, 2023	21.96	51.37	676.35	163.13	172.62	2.33	1.76	3.65	12.05	21.85	1127.06
Carrying value as at March 31, 2022	-	26.07	188.57	91.87	97.29	0.75	0.15	3.05	2.94	6.11	416.80
Gross carrying value											
As at April 01, 2023	21.96	63.91	768.74	196.97	208.37	2.91	2.63	4.90	14.91	30.12	1315.43
Additions	19.77	21.65	202.85	265.40	107.82	5.56	0.93	1.48	0.08	17.37	642.93
Disposals (Write off)	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	1.20	-	-	-	-	-	-	1.20
As at March 31, 2024	41.73	85.56	971.60	461.17	316.19	8.47	3.56	6.38	14.99	47.50	1957.16
Accumulated depreciation											
As at April 01, 2023	-	12.54	92.40	33.84	35.75	0.59	0.87	1.25	2.86	8.28	188.37
Depreciation for the year	-	2.63	23.45	9.21	10.38	0.99	0.80	0.54	1.67	3.25	52.90
Deductions	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	15.16	115.85	43.05	46.13	1.57	1.66	1.78	4.53	11.52	241.27
Carrying value as at March 31, 2024	41.73	70.40	855.75	418.12	270.05	6.90	1.90	4.60	10.46	35.97	1715.88
Carrying value as at March 31, 2023	21.96	51.37	676.35	163.13	172.62	2.33	1.76	3.65	12.05	21.85	1127.06



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

5) Intangible Asset

(₹ in Millions)

Particulars	Intangible asset
Cost:	
As at April 1, 2022	0.88
Additions	2.43
Disposal	-
As at March 31, 2023	3.31
Additions	3.55
Disposal	-
As at March 31, 2024	6.86
Accumulated Amortisation:	
As at April 1, 2022	0.06
Charge for the period	0.62
Disposal	-
As at March 31, 2023	0.68
Charge for the period	0.93
Disposal	-
As at March 31, 2024	1.60
Net carrying amount:	
As at March 31, 2023	2.63
As at March 31, 2024	5.26

3 [A] Carrying value of Right of Use of Asset at the end of reporting period:

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	236.35	176.05
Adjustment on account of revision of terms of lease agreement	0.83	-
Adjusted Opening balance	237.18	176.05
Addition during the period at fair value through Profit and Loss account	128.76	92.73
Depreciation charge for the period [Forming a part of Profit and Loss account]	36.49	32.43
Closing Balance	329.45	236.35

[B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	8.68	8.51
Addition during the period	1.04	1.60
Lease Expenses charged for the period	1.88	1.43
Closing Balance	7.84	8.68
Total Rights-of-Use Assets [A] + [B]	337.30	245.03



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

3 [A] Carrying value of Lease Liabilities at the end of reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at April 01	197.84	174.58
Adjustment on account of revision of terms of lease agreement	-	-
Adjusted Opening balance	197.84	174.58
# Addition of lease liability during the period as per Ind AS 116	145.38	63.93
Payment of lease liability during the period	72.95	40.67
Balance as at March 31	270.28	197.84

Maturity Analysis of Lease Liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity analysis – contractual undiscounted cash flows		
Less than one year	56.74	22.51
One to five years	171.39	105.72
More than five years	150.78	188.88
Total undiscounted lease liabilities at 31 March	378.90	317.11
Lease liabilities included in the statement of financial position at 31 March	231.73	197.84
Current	50.70	16.12
Non-current	219.57	181.72

Entity has accounted for variable lease payment under ROU of Road Infrastructure, which is based on unit rate charged by the lessor during the previous years; because future lease payment depends upon the prevailing rate after the completion of tenure. Company considers incremental rate of 10% p.a. in the future lease rent and accounted variable payment accordingly.

* Company has discounted its cash flow towards lease using incremental borrowing rate of 11.85% as on the date of transition. Further, the company has discounted its cash flow towards lease using incremental borrowing rate as on the date commencement date of lease for the lease entered into subsequent to transition date.

[B] Carrying value of interest free security deposit given for leases at the end of reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at April 01	23.26	8.63
Addition during the period at fair value through Profit and Loss account	0.95	13.40
Interest Income on security deposit at fair value through Profit and Loss account- Note A	1.77	1.23
Balance as at March 31	25.98	23.26

Note A:

Company has discounted its cash flow towards deposit using 3 Years MCLR of State Bank of India at 7.70% as on 31st March, 2024 and 31st March, 2023.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

3 Amounts recognised in the Statement of Profit or Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on Lease Liabilities [Finance cost]	29.16	18.08
Interest Income on security deposit at fair value through Profit and Loss account- Note A	1.76	1.18
Depreciation charge for the period	34.40	29.54
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	1.82	1.36

4 Capital Work in Progress

(₹ in Millions)

Particulars	Amount
As at April 01, 2022	446.60
Additions	544.78
Adjustment	-
Assets Capitalized (Transfer to Property, Plant and Equipments)	555.24
As at March 31, 2023	436.15

Particulars	Amount
As at April 01, 2023	436.15
Additions	735.21
Adjustment	-
Assets Capitalized (Transfer to Property, Plant and Equipments)	527.21
As at March 31, 2024	644.15

CWIP	Amount in CWIP for a period of: March 31, 2023				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	360.64	29.89	36.49	9.12	436.15
Projects temporarily suspended (B)	-	-	-	-	-
Grand Total (A) + (B)	360.64	29.89	36.49	9.12	436.15

CWIP	Amount in CWIP for a period of: March 31, 2024				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	585.68	58.46	-	-	644.15
Projects temporarily suspended (B)	-	-	-	-	-
Grand Total (A) + (B)	585.68	58.46	-	-	644.15



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

6 Non-Current Assets: Financial Assets - Investments

(₹ in Millions)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Wholly owned Subsidiary company (at cost)			
Steamhouse Welfare Foundation (#)		0.10	0.10
Total value of Non Current Investments		0.10	0.10

As Steamhouse Welfare Foundation is a Section 8 licensed Company which is not allowed to distribute any profit to its members, financials of the said company is not required to be consolidated.

7 Non-Current Assets: Other Financial Assets

(₹ in Millions)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Fixed deposits with banks with maturity more than 12 months (*)		7.56	39.07
Fair valuation of Security Deposit at Amortised Cost		53.85	36.61
Total		61.41	75.68

* Fixed Deposit is created as security against Letter of Credit taken and Bank Guarantee.

8 Non-Current Assets: Other Non-Current Assets

(₹ in Millions)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Capital advances		230.31	94.65
Employee Group Gratuity Scheme Fund [Net] (Refer Note 37)		0.69	-
Total		231.00	94.65

9 Current Assets: Inventories

(₹ in Millions)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Chemical		2.90	1.05
Coal at plant		445.18	80.79
Others		13.50	-
Bed material		0.22	0.25
Diesel		0.47	1.09
Total		462.27	83.18

In accordance with Ind AS 2, Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

10 Current Assets: Financial Assets - Trade Receivables

(₹ in Millions)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Unsecured and considered good		230.28	193.84
Less: Allowance for expected credit loss	Note B	-	-
Total		230.28	193.84

Note B:

In accordance with IND AS 109-Financial Instruments, Expected credit loss is to be provided for various items of Financial Assets of the company. Trade Receivable being classified as Financial Asset of the company, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under IND AS. So the chances of impairment of Trade Receivable are negligible according to which no material expected credit loss is estimated for the current financial period.

11 Current Assets: Financial Assets - Cash and Cash Equivalents

(₹ in Millions)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Balance with banks		12.59	10.97
Cash on hand		0.04	1.93
Total		12.63	12.90

12 Current Assets: Financial Assets - Other Bank Balances

(₹ in Millions)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Fixed deposits with banks with maturity less than 12 months (*)		184.86	14.09
Total		184.86	14.09

13 Current Assets: Financial Assets - Loans

(₹ in Millions)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Loans and advances:			
Related entities			
Body Corporate		-	-
Other			
Body Corporate		-	0.02
Total		-	0.02



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

14 Current Assets: Financial Assets - Others

(₹ in Millions)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Advances recoverable in cash		0.08	1.01
Amount paid under Protest		16.42	-
Security deposits (*)		0.51	0.39
Total		17.01	1.40

(* Security Deposit is towards short term lease)

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024:						
(i) Undisputed Trade Receivables - considered good	220.54	3.50	5.02	0.66	0.57	230.28
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	220.54	3.50	5.02	0.66	0.57	230.28

As at 31st March, 2023:

(i) Undisputed Trade Receivables - considered good	171.47	4.70	17.09	0.57	-	193.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	171.47	4.70	17.09	0.57	-	193.84



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

15 Other Current Assets

(₹ in Millions)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Amount receivable as claim		2.07	-
Prepaid Insurance & other expenses		60.19	10.54
Prepaid IPO Expense		8.36	-
Advance to Notified Area Authority		2.62	-
Advance to Vendor		196.34	127.92
TDS receivable		5.77	4.33
TCS receivable		5.63	3.26
Balance with Tax authorities		28.31	39.95
Total		309.30	186.00

16) Share Capital

A] Share capital authorized, issued, subscribed and paid up:

(₹ In Millions)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorized Share capital*				
Equity Share Capital of ₹ 2/- each (Previous year ₹ 10 Each) (Note - A1) (Note - A2) (Note - A3) (Note - A4) (Note - A5) (Note - A6)	32,50,00,000	650.00	10,00,00,000	200.00
		650.00		200.00
Issued, subscribed & fully paid share capital**				
Equity Share Capital of ₹ 2/- each (Previous year ₹ 10 Each) (Note - A1) (Note - A2) (Note - A3) (Note - A4) (Note - A5) (Note - A6)	22,59,76,750	451.95	7,50,00,000	150.00
Total		451.95		150.00

(Note - A1) - In F.Y. 2022-23, approval of the members of the company was accorded in AGM dated 30/09/2022 for sub-division of 1 (One) Equity Share of the Company having Face Value of ₹ 10/- each (Rupees Ten) into 5 (Five) Equity Shares having Face Value of ₹ 2/- (Rupee Two) each.

(Note - A2) - In F.Y. 2022-23, the Authorised share capital of the company increased from ₹ 9,55,00,000/- (Rupees Nine Crores Fifty Five Lacs) to ₹ 20,00,00,000/- (Rupees Twenty Crores) by creation of 5,22,50,000 (Five Crore Twenty Two Lacs Fifty Thousand) equity shares of ₹ 2/- (Rupees Two) each ranking pari passu with the existing equity shares of company for dividend rights, winding up rights or any other rights thereof

(Note - A3) - In F.Y. 2022-23, pursuant to the Resolution of the members passed at the Annual General Meeting of the Company held on 30th September, 2022, the Board of Directors of the Company allotted 6,00,00,000 Bonus Equity Shares of ₹ 2/- each to those shareholders whose names appear in the Register of Members of the Company as on Record date i.e., 31/10/2022 in the ratio of 4 (Four) Bonus shares for every 1 (One) Equity Share.

(Note - A4) - In F.Y. 2023-24, pursuant to the Resolution of the members passed at the Annual General Meeting of the Company held on 29th September, 2023, the Board of Directors of the Company allotted 15,00,00,000 Bonus Equity



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Shares of ₹ 2/- each to those shareholders whose names appear in the Register of Members of the Company as on Record date i.e., 4/10/2023 in the ratio of 2 (Two) Bonus shares for every 1 (One) Equity Share.

(Note - A5) -In F.Y. 2023-24, the Authorised share capital of the company increased from ₹ 20,00,00,000/- (Rupees Twenty crore) to ₹ 45,00,00,000/- (Rupees Forty-Five Crores) by creation of 12,50,00,000 (Twelve Crore Fifty Lakhs) equity shares of ₹ 2/- (Rupees Two) each ranking pari passu with the existing equity shares of company for dividend rights, winding up rights or any other rights thereof.

(Note - A6) - In F.Y. 2023-24, pursuant to the Resolution of the members passed at the Extra Ordinary General Meeting of the Company held on 24th March,2024, the Board of Directors of the Company allotted 9,76,750 Equity Shares having face value of ₹ 2/- each at premium of ₹ 198/- each on private placement basis.

B] The reconciliation of the numbers of shares outstanding

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Equity Shares at the beginning of the year	7,50,00,000	30,00,000
Add: Equity Share Issue * Refer (Note - A1) (Note - A2) (Note - A3) (Note - A4) (Note - A5) (Note - A6)	15,09,76,750	7,20,00,000
Less: Equity Share bought back	-	-
Equity Shares at the end of the year	22,59,76,750	7,50,00,000

C] Rights, preferences and restrictions attached to shares

Equity shares: There is only one class of Equity Shares having a par value of ₹2 (Previous year ₹ 10 per share). Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of 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. *Refer (Note - A1) (Note - A2) (Note - A3) (Note - A4) (Note - A5) (Note - A6)

D] List of shares holders who are holding more than 5 % Equity Shares of the company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Vishal Budhia	20,25,00,000	89.61%	7,10,50,000	94.73%

E] shares in the preceding five years allotted as fully paid up without payment being received in cash / bonus shares / bought back

	As at	As at
	March 31, 2024	March 31, 2023
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares. (Paid up value of ₹ 2 Each)	15,00,00,000	6,00,00,000
(C) Aggregate number and class of shares bought back.	-	-



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

F] Disclosure of Share Holding of Promoters

Name of Shareholder	As at March 31, 2024		
	No. of Shares	% of shareholding	% Change during the year
Vishal S. Budhia (Note F-1)	20,25,00,000	89.61%	5.12%
Ritu Budhia (Note F-1)	300	0.00%	99.99%
Bhudhiya Sanwarprasad (Note F-1)	100	0.00%	99.97%
VSB Business Trust	80,10,425	3.55%	100.00%
Budhia Business Trust	63,87,000	2.83%	100.00%
VB Business Trust	42,63,000	1.89%	100.00%

(Note F-1) - Pursuant to the Resolution of the members passed at the Annual General Meeting of the Company held on 29th September, 2023, the Board of Directors of the Company allotted 15,00,00,000 Bonus Equity Shares of ₹ 2/- each to those shareholders whose names appear in the Register of Members of the Company as on Record date i.e., 4/10/2023 in the ratio of 2 (Two) Bonus shares for every 1 (One) Equity Share.

Name of Shareholder	As at March 31, 2023		
	No. of Shares	% of shareholding	% Change during the year
Vishal S. Budhia (Note F-1) (Note F-2)	7,10,50,000	94.73%	0.00%
Ritu Budhia (Note F-1) (Note F-2)	16,14,000	2.15%	0.00%
Bhudhiya Sanwarprasad (Note F-1) (Note F-2)	10,56,275	1.41%	0.00%

(Note F-1) - Approval of the members of the company accorded in AGM dated 30/09/2022 for sub-division of 1 (One) Equity Share of the Company having Face Value of ₹ 10/- each (Rupees Ten) into 5 (Five) Equity Shares having Face Value of ₹ 2/- (Rupee Two) each.

(Note F-2) - Pursuant to the Resolution of the members passed at the Annual General Meeting of the Company held on 30th September, 2022, the Board of Directors of the Company allotted 6,00,00,000 Bonus Equity Shares of ₹ 2/- each to those shareholders whose names appear in the Register of Members of the Company as on Record date i.e., 31/10/2022 in the ratio of 4 (Four) Bonus shares for every 1 (One) Equity Share.

17) Other Equity

(₹ in Millions)
For the year ended March 31, 2024

Particulars	Reserves and Surplus		Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01, 2023	425.24		(0.69)	424.55
Total Comprehensive Income for the Year	259.67		-	259.67
Bonus Issue	(300.00)		-	(300.00)
Other Comprehensive Income for the Year			(0.19)	(0.19)
Securities premium		193.40		193.40
Balance as at March 31, 2024	384.91	193.40	(0.87)	577.43



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

For the year ended March 31, 2023

Particulars	Reserves and Surplus		Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01,2022	209.55		-	209.55
Total Comprehensive Income for the Year	335.68		-	335.68
Bonus Issue	(120.00)		-	(120.00)
Other Comprehensive Income for the Year			(0.69)	(0.69)
Balance as at March 31, 2023	425.24		(0.69)	424.55

18 Non-Current Liabilities: Financial Liabilities- ROU Liabilities

(₹ in Millions)

Particulars	Notes	As at	As at
		31-03-2024	31-03-2023
Deferred Deposit from Customers	Note C & D	0.75	1.74
		0.75	1.74

Note C

In accordance with IND AS 109-Financial Instruments, the amount of interest free deposit for steam obtained from customer are valued at amortised cost with market rate of interest at 7.30% per annum considered as per historical rate of State Bank of India as on March 31, 2024, March 31, 2023, respectively; unless Deposit is repayable on Demand.

For the deposits on the date of transition, company has used 3 years MCLR at 7.70%, to value it at amortised cost.

Note D

Deposits received for Supply of Steam are repayable after the period determined as per agreed terms subsequent to the date, Supply of Steam is commenced.

19 Non-Current Liabilities: Financial liabilities-Borrowings

(₹ in Millions)

Particulars	Notes	As at	As at
		31-03-2024	31-03-2023
Secured at Amortised cost:			
Term loan from Banks	Note E	277.12	264.98
Vehicle Loan from Bank	Note E	4.22	9.04
Loan from NBFC	Note E	9.83	111.81
Non Convertible Debentures		676.95	-
Working Capital Loan from Bank		-	-
Unsecured:			



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Millions)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
From Banks:			
Term Loan From Bank		-	0.73
From Others:			
From other than body corporate		-	-
From Body corporate		12.21	11.00
Total		980.34	397.56

Note E

Terms of Security of Non-Current Borrowings and Current Borrowings

Primary Security in respect of HDFC Term Loan:

--> Plant & Machinery:

Pari-passu Charge by the way of hypothecation on the movable fixed assets of the company, both present & future
--> Stock and Book Debts (including hypothecation of all of the present and future current assets)

Secondary Collateral:

Factory Land and Building:

Pari-passu Charge on the immovable fixed assets of the company, both present & future, by way of equitable mortgage of
Block No. 198, A B Kim Mandavi Road, Karanj, Surat
Plot No. 8108/1, Sachin GIDC, Sachin, Surat
Plot No. 291, Sachin GIDC, Sachin, Surat
Ground, 510/511/512, Panoli GIDC, Bharuch.
Plot No E-136, MIDC Tarapur, Boisar, Palghar.

Other:

--> Personal Guarantee of all Directors/Promoters (in 31/10/20 at the date of entering into agreement)
--> Corporate Guarantee of all the property owners
LC is secured primarily against the goods procured under LC

Name of the Lender	Interest	Tenure of Repayment
HDFC BANK LTD Term Loan	MCLR + 1.45%	Monthly
HDFC Bank LTD (LC)	0.75%	Upto 120 Days
HDFC BANK LTD(ECLGS)	8.25%	Monthly
HDFC BANK LTD Term Loan	MCLR + 1.45%	Monthly
HDFC Bank LTD (LC)	0.75%	Upto 120 Days
HDFC BANK LTD(ECLGS)	8.25%	Monthly



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Name of the Lender	Interest	Tenure of Repayment
HDFC BANK Term Loan	9.90% linked to 3 Month T-BILL	Monthly
Axis Finance Limited	AFRR-4.65%	Monthly
AXIS BANK LIMITED(LC)	0.55%	Upto 120 Days
AXIS BANK LIMITED(OD)	Repo Rate + 2.5%	On Demand
BAJAJ FINANCE LIMITED (WCGL)	HDFC Bank 1 month MCLR	Monthly
YES BANK LIMITED (DL0D)	EBLR + 3.00%	Monthly
YES BANK LIMITED (LC)	0.75%	Upto 120 Days
TATA CAPITAL FINANCE	15.50%	Monthly
KOTAK MAHINDRA FINANCE	14.70%	Monthly
ICICI BANK LTD	15.50%	Monthly
IDFC FIRST BANK	15.50%	Monthly
BAJAJ FINANCE LIMITED (BL)	16.00%	Monthly
FULLERTON INDIA CREDIT COMPANY LTD	15.50%	Monthly
KOTAK MAHINDRA BANK LIMITED	14.69%	Monthly
IDFC FIRST BANK	15.50%	Monthly
KOTAK MAHINDRA BANK	10.02%	Monthly
KISETSU SAINON FINANCE PVT LTD	1 Year HDFC Bank MCLR + 2.95%	Monthly

21) Deferred Taxes

I. Deferred tax balances

(₹ In Millions)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred tax liabilities (Net)	120.65	11.68

Loss and depreciation carry-forwards and tax credits - Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

II. Deferred tax movement during the year ended March 31, 2024

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred Tax Asset/(Liability), at the beginning	(58.52)	(46.84)
Add : Deferred Tax Asset/(Liability) on timing differences	(62.13)	(11.68)
Net Deferred Tax Asset/(Liability), at the end	(120.65)	(58.52)
Provision for Deferred Tax Liability/(Asset)	62.13	11.68



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Nature of security and terms of repayment for Non-Convertible Debentures:

Nature of Security:

Total Facility amount of ₹ 120 Crores out of which ₹ 75 Crores has been disbursed till 31st March, 2024.

10% Redeemable Non-convertible Debenture (NCDs) are secured against:

- Exclusive pledge over 75.1% shareholding on fully diluted basis,
- Residual charge over all fixed assets and current assets
- Exclusive mortgage over land located at Block No. 216, Revenue Survey No. 215/B of Village Gabheni, Taluka Majura, Surat 394230
- Exclusive charge over the ISRA and balances,
- Exclusive charge over the Issuer Escrow Account and balances therein

Terms of repayment along with interest charged is as follows:

- The NCDs are redeemable 14 quarterly instalments commencing from 1st May 2025
- The NCDs carry coupon interest of 10% p.a.(IRR - 16.08%), compounded monthly, payable quarterly.

20 Non Current liabilities: Other Financial Liabilities

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Security Deposit for steam	Note C & D	79.20	44.63
Total		79.20	44.63

Note C

As per IND AS 109-Financial Instruments, the amount of interest free deposit for steam obtained from customer are valued at amortised cost with market rate of interest at 7.30% per annum considered as per historical rate of State Bank of India as on March 31, 2024, March 31, 2023; unless Deposit is repayable on Demand.

For the deposits on the date of transition, company has used 3 years MCLR at 7.70%, to value it at amortised cost.

Note D

Deposits received for Supply of Steam are repayable after the period determined as per agreed terms subsequent to the date, Supply of Steam is commenced.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

22 Current Liabilities: Financial Liabilities - Borrowings

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Secured - At Amortised cost:			
Secured:			
Term loan from Banks		86.71	47.30
Loan from NBFC		173.42	22.01
Letter of Credit From Bank		326.89	210.09
Car Loan from Bank		3.86	3.19
Bank overdraft		176.14	164.71
Non Convertible Debenture		75.84	-
Unsecured:			
From related parties: (*)			
From Banks:			
Term Loan From Banks		0.71	4.19
From others:			
HO Branch Receivable & Payable		0.00	-
Working Capital Loans from Banks		200.00	205.97
Credit card balance payable to bank		3.15	4.39
Total		1046.72	661.85

(* Loans are repayable on demand.)

23 Current Liabilities: Financial Liabilities - Trade Payables

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
			(₹ in Millions)
Due to Micro and Small Enterprises:	Note F		
For Goods	-	8.07	
For Expenses & services	-	7.42	5.93
Total		15.49	5.93
Due to other than Micro and Small Enterprises:			
For Goods	-	296.81	146.21
For Expenses & services	-	46.96	60.78
Total		343.77	206.99
Total		359.26	212.92



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Note F:

Due to Micro and Small enterprises- As per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Principal amount remaining unpaid to any supplier as at the end of the year	-	15.49	5.93
Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-	-
Amount of interest paid under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the year of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-	-
Amount of interest accrued and remaining unpaid at the end of year	-	-	-
Amount of further interest remaining due and payable even in the succeeding year	-	-	-

24 Current liabilities: Other financial liabilities

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
TDS/TCS payable	-	3.76	3.89
Security deposits from customers	-	77.23	73.31
Total		80.99	77.21

25 Current Liabilities- Provisions

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Provision for Employee Benefits:			
Salary & Reimbursements	-	6.94	5.13
Contribution to PF/ESI/PT	-	0.34	0.32
Employee Group Gratuity Scheme Fund (Net)		-	0.61
Provision for expenses	-	6.53	8.55
PT Payable		0.07	-
Total		13.88	14.61

(₹ in Millions)



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

26 Other Current Liabilities

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Creditor for Capital Goods	-	113.19	81.15
Tax payable (Net)	-	-	50.24
Advance from Debtors	-	28.46	2.18
Total		141.64	133.57

27 Current Tax Liabilities (Net)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
Provision for Income Tax	-	88.37	97.73
Total		88.37	97.73

Reconciliation of Income Tax Provision provided for the current financial year:	Notes	As at 31-03-2024	As at 31-03-2023
Income tax recognised in statement of Profit and loss	-		
Current tax	-	88.37	97.73
Deferred Tax			
[A] Profit before tax during the year	-	436.19	447.01
Rate of taxation	-	25.17%	25.17%
Computed Tax expense	-	109.78	112.50
Tax effect of :			
Gain/(loss) on remeasurements of the defined benefits plan	-		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-		
Other Adjustment		(21.41)	(14.78)
Amount of Tax Provision on [A]	-	88.37	97.73

(₹ In Millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024:					
(i) MSME	14.21	1.28			15.49
(ii) Others	336.58	5.25	1.94	0.01	343.77
(iii) Disputed Dues - MSME					-
(iv) Disputed Dues - Others					-
Total	350.78	6.53	1.94	0.01	359.26
As at 31st March, 2023:					
(i) MSME	5.75	-	0.17	-	5.93
(ii) Others	205.42	1.52	0.05	-	206.99
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	211.17	1.52	0.22	-	212.92



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

28) Contingent Liability not provided for:

(₹ In Millions)

Particulars	Notes	As at 31-3-2024	As at 31-03-2023
In Respect of:			
- Income Tax		0.32	
Total		0.32	-

29 Revenue from Operations

(₹ In Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from - Sale of products:		
Sale of Steam	2893.67	2886.01
Sale of Coal	0.19	391.90
Sale of Flow Meter	0.49	5.94
Sales - Others	22.75	-
Total	2917.10	3283.85

30 Other Income

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income from Bank Fixed deposits	7.57	1.72
Interest Income from inter company loans	-	0.64
Interest Income from Others	1.81	0.03
Interest Income on lease deposits	1.72	1.10
Amortisation of Prepaid Deposit	0.99	1.12
Claim and other income	-	0.06
Exchange Gain /(Loss) resultant from the transaction /translation	0.76	5.59
Flow meter rent Income	-	0.01
Scrap Sales	-	0.36
Other Income	0.32	0.35
Balances written Back	1.26	-
Total	14.42	10.97

31 Cost of Materials Consumed

Particulars	As at March 31, 2024	As at March 31, 2023
Cost of Materials Consumed		
Opening stock of material	83.18	27.12
Add: Purchases during the year	2152.18	2032.87
	2235.36	2059.99
Less: Closing stock of material	(462.27)	(83.18)
Total	1773.09	1976.81



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

32 Purchase of Stock-in-Trade

Particulars	As at March 31, 2024	As at March 31, 2023
Agro Waste	-	1.32
Coal (#)	0.19	418.93
Steam	0.01	-
Flow Meter	21.42	4.72
Total	21.62	424.98

(#) Coal Purchased is mainly used for the production of steam. However, it is also sold in the market by the company. Due to uncertainty with respect to the quantity of coal to be held for sale, the company has shown stock of coal under closing stock of coal.

33 Employee Benefits Expense

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and wages	66.58	53.23
Provident and other funds	1.78	1.12
Retirement benefit (including contribution to Group Gratuity) [Refer Note No. 44]	1.60	1.77
Staff welfare expenses	6.73	2.28
Director's Remuneration	2.18	1.98
Total	78.87	60.39

34 Finance Costs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expenses (##)	75.09	53.48
Other Borrowing cost	4.12	1.46
Finance charges-Interest on lease	26.80	14.01
LC commitment charges	40.71	19.36
Interest on Debentures	26.55	-
Interest on Steam Deposit	1.00	1.22
Interest on TDS	0.14	
Interest on GST	0.81	
Interest on income tax	0.00	
Total	175.22	89.52

In accordance with IND AS 109 "Financial Instruments" and IND AS 113 "Fair Value Measurements", term loans borrowed from banks are financial instruments and accordingly the processing fee paid on bank loans is valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" which is included in "Interest Expense" over the period of term loan using effective interest rate for each bank loan taken during the year.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

35 Depreciation, Amortisation and Impairment Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation and Amortisation	90.05	55.16
Total	90.05	55.16

36 Other Expenses

(₹ In Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Manufacturing Expenses		
Labour charges	60.84	31.60
Consumption of store and spare	3.52	1.95
Utility charges	115.60	81.60
Factory Expenses	3.28	2.34
Freight Expenses	0.02	0.06
Fly Ash Expense	5.48	3.59
Repair & Maintenance	52.12	28.11
Loading and Unloading Expenses	10.06	8.25
Insurance machinery, factory, etc.	1.36	0.78
Transportation expenses	2.24	1.17
Condensate Discount	4.73	1.87
Total (A)	259.25	161.89
(B) Administrative Expenses		
Legal & professional charges	12.25	13.95
Director Sitting fees	1.85	0.40
Insurance expenses	0.13	0.42
Rent, rates, taxes & duties	16.79	9.48
Repairs & maintenance	-	0.33
Penalty Expenses	(0.08)	-
Internet Expense	0.09	0.04
Late Payment charges	0.69	5.40
Travelling & Conveyance Expenses	3.38	2.09
Office Expenses	5.20	4.62
Vehicle Maintenance expenses	-	0.13
MEMBERSHIP & SUBSCRIPTION FEES	1.05	0.10
Direct Tax Expense	0.06	0.19
G.P.C.B expense	-	0.13
Technical Testing and Analysis Service	-	0.02
Stationery & Communication expenses	1.05	0.48
Computer Maintenance Expenses	-	0.21
AMC CHARGES	0.42	0.31



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Indirect taxes expenses	-	1.40
Donation	0.82	2.88
Balance written off	3.44	1.95
Security charges	2.67	1.56
Audit fees	1.75	0.66
CSR expenditure	4.03	2.14
Notified Area Tax	1.20	0.96
Application Fees	0.46	-
Rounding off expenses	0.00	0.00
Other Administrative Expenses	1.04	1.38
IPO Expense	-	7.74
Total (B)	58.28	58.98
(C) Selling & Distribution Expenses		
Bad debts written off	12.77	3.05
Commission and Brokerage	6.74	1.75
Packing expense	0.00	7.61
Sponsorship Expenses	-	1.92
Advertisement, business promotion and Seminar expenses	19.48	5.75
Total (C)	38.98	20.08
Grand Total (A)+(B)+(C)	356.52	240.95

37 Exceptional Items

Particulars	As at March 31, 2024	As at March 31, 2023
Prior Period Expense	4.23	-
Grand Total	4.23	-

38) Earnings per share (EPS)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit/(loss) after tax	259.67	335.68
Weighted average number of Equity Shares for calculating Basic EPS (No.)	22,50,08,028	7,50,00,000
Weighted average number of Equity Shares for calculating Diluted EPS (No.)		
Earnings per share - Basic attributable to Equity Shareholders (₹)	1.15	4.48
Earnings per share - Basic (Restated)	1.15	1.49
Earnings per share - Diluted attributable to Equity Shareholders (₹)	0.00	0.00
Face value per share (₹) - Restated	2.00	2.00



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FOR THE YEAR ENDED MARCH 31, 2024

39. Ratios

(₹ In Millions)

Ratios	Numerator and Denominator	2023-24		2022-23		% Change	Reason for variance
		Amount	Ratio	Amount	Ratio		
Current Ratio	Current Assets	1216.35	0.68	491.43	0.40	68.66	Due to fresh infusion of equity share capital and share premium and with accruals of profits in the business, long term sources in the business improved. According to purpose of long term funds, it was used for working capital so current ratio has improved.
	Current Liabilities	1781.56		1214.01			
Debt-Equity Ratio	Total Debt	2298.09	2.23	1258.99	2.19	1.88	
	Shareholders' Equity	1029.38		574.55			
Debt Service Coverage Ratio	Profit before tax + Non Cash + Interest	709.00	3.95	594.74	6.14	-35.77	The debt service coverage ratio has decreased due to the added interest costs associated with the non-convertible debentures(NCDs) and other debts.
	Interest + Principal Repayments + Lease Payments	179.71		96.83			
Return on Equity Ratio	PAT	259.67	0.32	335.68	0.82	-60.74	The return on equity has decreased due to an increase in the equity base following a fresh capital issuance. Additionally, the net profit after tax (PAT) has significantly declined compared to the previous year. This decline is primarily attributed by an increase in deferred tax liability and a prior year tax provision adjustment of 2 crore. Together, these factors have cumulatively reduced Return on equity.
	Avg. Shareholders' Equity	801.97		407.05			
Inventory Turnover Ratio	Sales	2917.10	10.70	3283.85	59.54	-82.04	The inventory turnover ratio is lower compared to the previous year as higher amount of coal was purchased in last month of FY 2024 for the upcoming monsoon season, which resulted in much higher stock as on 31.03.2024. At the same time, there was a dip in turnover (due to minimal coal trading revenue in FY 2024 vis-à-vis FY 2023), due to this, inventory turnover ratio was lower.
	Average Inventory	272.72		55.15			
Trade Receivables Turnover Ratio	Net Sales	2917.10	13.76	3283.85	17.74	-22.46	
	Avg. Receivables	212.06		185.11			
Trade Payables Turnover Ratio	Net Purchases	2152.37	7.52	2451.80	9.70	-22.47	
	Avg. Trade Payables	286.09		252.66			
Net Capital Turnover Ratio	Net Sales	2917.10	-5.16	3283.85	-4.54	13.57	
	Current Assets - Current Liabilities	(565.20)		(722.58)			
Net Profit Ratio	Net Profit	259.48	8.90	335.00	10.20	-12.80	
	Net Sales	2917.10		3283.85			
Return on Capital Employed	EBIT	610.46	17.70	536.53	28.36	-37.57	ROCE have reduced as capital deployed have increased significantly this year due to issue of Non Convertible Debenture and fresh equity shares.
	Tangible Net Worth + Total Debt + Deferred Tax Liability	3448.12		1892.06			
Return on Investment	Income generated from invested funds	259.67	32.38	335.68	82.47	-60.74	Return on investment has significant change as funds Invested have increased significantly this year due to fresh equity infusion and internal accruals, PAT has got impacted due to higher depreciation and deferred tax, this ratio is impacted negatively.
	Average Invested Funds	801.97		407.05			



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

40) Risk management

The Company's activities expose it to market risk, liquidity risk, credit risk and commodity risk.

A. Liquidity Risk -

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

Maturities of financial liabilities:

The Company's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ In Millions)

Particulars	As at March 31, 2024		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	2027.06	1046.72	980.34
Lease Liability	270.28	50.70	219.57
Trade payables	359.26	359.26	
Other financial liabilities	160.19	80.99	79.20
Total non-derivative liabilities	2816.79	1537.68	1279.11

Particulars	As at March 31, 2023		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	1059.41	661.85	397.56
Lease Liability	197.84	16.12	181.72
Trade payables	212.92	212.92	
Other financial liabilities	121.84	77.21	44.63
Total non-derivative liabilities	1592.01	968.10	623.91

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

B. Credit risk

The concentration of credit risk is very limited due to the fact that the customer base is large and widely dispersed and secured with security deposit. Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company is dependent on the domestic market for its business and



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

revenues. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Exposures to credit risk The Company is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amount. The Company's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers;

- The company has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.
- Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

C. Market Risk

Currency Risk -

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.

Currency risks related to the principal amounts of the Company's foreign currency receivable/ payables have not been hedged using forward contracts.

Exposure to currency risk

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
	USD	USD	USD
Financial Instruments			
Trade payables	-	-	-
Net financial position exposure	-	-	-



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Interest risk

The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

	As at March 31, 2024	As at March 31, 2023
Fixed Rate Borrowings (#)	38.16	44.03
Variable Rate Borrowings	440.78	596.41

(#) This borrowing does not include the borrowing from related parties.

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 100 basis points higher or lower, other variables being held constant, following is the impact on profit before tax:

Sensitivity Analysis	Impact on Profit Before Tax	
	As at March 31, 2024	As at March 31, 2023
Increase by 100 basis points	(4.41)	(5.96)
Decrease by 100 basis points	4.41	5.96

D. Commodity risk

The commodity exposure is mainly on account of Coal, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Company.

The Company has exposure to USD / INR exchange rate arising principally on account of import of coal. The Company does not follow a policy of hedging for such exposures and actual rupee costs of import of coal are substantially passed on to the consumers, because of which such commodity price exposure is not likely to have a material financial impact on the Company.

8) Capital management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holder.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below :

Particulars	As at March 31, 2024	As at March 31, 2023
Total Liabilities	3182.07	1898.19
Less: Cash and Cash Equivalent	12.63	12.90
Net Liability	3169.44	1885.29
Total Equity	1029.38	574.55
Debt-Equity Ratio	3.08	3.28

8) Employee Benefits

Employee Gratuity fund scheme is for the purpose of the Defined Benefits. The Company is making annual contributions for gratuities to funds administered by trustees and managed by insurer (LIC) for amounts notified by the insurer. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary.

The Company has paid premium under Staff Gratuity EGS Scheme with the LIC. Accordingly, all the required disclosures are provided in the financial statements to the extent details available from actuarial valuation report and LIC gratuity valuation report respectively.

These plans typically expose the Group to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

I. Charge to the Statement of Profit and Loss based on Defined Contribution Plans

Particulars	As at March 31, 2024	As at March 31, 2023
Employer's contribution to Provident Fund	1.42	0.79
Employer's contribution to ESI	0.36	0.33
Total	1.78	1.12

41) Fair Value Measurement Financial Instruments by category (net of ECL Provision)

(₹ In Millions)

Particulars	Carrying Amount	FVTPL	31-03-2024	
			FVTOCI	Amortized Cost
Financial Assets				
Loans	-	-	-	-
Cash & Bank balances	197.49	-	-	197.49
Trade Receivables	230.28	-	-	230.28
Other Financial Assets	78.42	-	-	78.42
	506.19	-	-	506.19
Financial Liabilities				
Borrowings	2027.06	-	-	2027.06
Trade payables	359.26	-	-	359.26
Other financial liabilities	160.19	-	-	160.19
	2546.51	-	-	2546.51

Particulars	Carrying Amount	FVTPL	31-03-2023	
			FVTOCI	Amortized Cost
Financial Assets				
Loans	0.02	-	-	0.02
Cash & Bank balances	26.99	-	-	26.99
Trade Receivables	193.84	-	-	193.84
Other Financial Assets	77.08	-	-	77.08
	297.93	-	-	297.93
Financial Liabilities				
Borrowings	1059.41	-	-	1059.41
Trade payables	212.92	-	-	212.92
Other financial liabilities	121.84	-	-	121.84
	1394.17	-	-	1394.17



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

42. Disclosures for Corporate Social Responsibility

As per the provisions of the Act, the company is required to spend at least 2% of the average net profits of the company made during the three immediately preceding financial years. This amount aggregated to ₹ 4.39 Millions, company had spent excess amount of ₹ 0.36 Millions in F.Y. 2022-23 and the company has spent ₹ 4.35 Millions towards CSR Activities during the year 2023-24. Following is the details of amount spent during the year.

(₹ In Millions)

Particulars	Amount Spent during the year (₹ In millions)	Amount yet to be spent during the year (Rs in Millions)	Total
(i) Construction / Acquisition of any asset	-	-	-
(ii) On Purpose other than (i) above	4.35	-	4.35

Following are the additional details regarding CSR Expenditure

Particulars	2023-24 (Rs in Millions)	2022-23 (Rs in Millions)
Gross amount required to be spent towards CSR u/s 135 of the Companies Act, 2013(A)	4.39	1.64
Excess amount spent of previous year	0.36	
Net amount to be spent towards CSR	4.03	
Amount approved by the board to be spent during the year	4.35	2.00
Amount Spent during the year (B)		
(a) Construction / Acquisition of asset		
(b) Others	4.35	2.00
Excess amount spent of previous year		
Excess / (Shortfall) (A) - (B)	0.32	0.36

43) Related Party Disclosure

As per Ind AS 24, the disclosures of transactions with the related parties are as follows:

I. List of related parties

No	Name of the Related Party	Nature of Relationship
1	Vishal Budhia	Directors of the company
2	Ram Prakash Sharma	Directors of the company
3	Lalankumar Yadav	Directors of the company
4	Vinay Omprakash Sonthalia	Directors of the company
5	Richa Manoj Goyal	Directors of the company
6	Baldevsingh Yogendrasingh Rathod	Directors of the company
7	Vaibhav Maheshkumar Gattani	Key Managerial Personnel



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

No	Name of the Related Party	Nature of Relationship
8	Shyam Bhadreshkumar Kapadia	Key Managerial Personnel
9	Steamhouse Green Private Limited	Companies under the same management
10	Sanjoo Dyeing & Printing Mills Private Limited	Companies under the same management
11	Sanjoo Filaments Private Limited	Companies under the same management
12	Steamhouse care foundation	Companies under the same management
13	Steamhouse welfare foundation	Companies under the same management
14	Ravv Ventures LLP	Companies under the same management
15	Sanjoo Prints Private Limited	Companies under the same management
16	Steam House Enviro Private Limited	Companies under the same management
17	Steamhouse Private Limited	Companies under the same management
18	Vishal Budhia HUF	Parties Related to Director
19	Shri Tormal Prints Pvt Ltd	Parties Related to Director
20	Sneha Fashions Private Limited	Parties Related to Director
21	Shree Ambaji Fibres Private Limited	Parties Related to Director
22	Ecocept Bio Renewables LLP	Parties Related to Director
23	Sanwarprasad R Budhia	Relative of Key Management Personnel
24	Vishal Budhia HUF	Relative of Key Management Personnel
25	Ritu Budhia	Relative of Key Management Personnel
26	Khushi Budhia	Relative of Key Management Personnel
27	Kamal Agarwal	Relative of Key Management Personnel
28	Kumaresh Budhia	Relative of Key Management Personnel
29	Pushpadevi Budhia	Relative of Key Management Personnel
30	Nita Budhia	Relative of Key Management Personnel

II. Transactions entered with the related party

(₹ In Millions)

Name of the related party	Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Sanjoo Dyeing & Printing Mills Pvt Ltd	Interest Expense	4.57	-
Sanjoo Dyeing & Printing Mills Pvt Ltd	Interest Income	-	0.54
Sanjoo Dyeing & Printing Mills Pvt Ltd	Loan Given	-	67.36
Sanjoo Dyeing & Printing Mills Pvt Ltd	Loan Obtained	365.71	-
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase	64.86	69.71
Sanjoo Dyeing & Printing Mills Pvt Ltd	Rent	38.35	32.43
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase of Fixed Assets	-	0.90
Sanjoo Dyeing & Printing Mills Pvt Ltd	Receipt of Loan Given	-	67.36
Sanjoo Dyeing & Printing Mills Pvt Ltd	Repayment of Loan Obtained	366.36	0.57



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Millions)

Name of the related party	Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Sanjoo Dyeing & Printing Mills Pvt Ltd	Sales	55.18	58.51
Sanjoo Filaments Pvt Ltd	Loan Obtained	0.02	0.09
Sanjoo Filaments Pvt Ltd	Repayment of Loan Obtained	0.02	0.09
Sanjoo Prints Pvt Ltd	Interest Expense	-	0.80
Sanjoo Prints Pvt Ltd	Loan Given	-	0.38
Sanjoo Prints Pvt Ltd	Loan Obtained	-	1.18
Sanjoo Prints Pvt Ltd	Purchase	52.34	12.91
Sanjoo Prints Pvt Ltd	Purchase of Fixed Assets	2.29	-
Sanjoo Prints Pvt Ltd	Rent	20.14	14.05
Sanjoo Prints Pvt Ltd	Receipt of Loan Given	-	0.38
Sanjoo Prints Pvt Ltd	Repayment of Loan Obtained	-	113.21
Sanjoo Prints Pvt Ltd	Sales	74.17	78.08
Steam House Pvt Ltd.	Repayment of Loan Given	-	0.01
Vishal Budhia	Loan Obtained	27.02	2.81
Vishal Budhia	Repayment of Loan Obtained	27.02	2.32
Vishal Budhia HUF	Repayment of Loan Obtained	-	0.04
Richa Goyal	Director Sitting Fees	0.50	0.15
Vinay Sonthalia	Director Sitting Fees	0.80	0.10
Baldevsingh Rathod	Director Sitting Fees	0.45	0.15
Ramprakash Sharma	Director Remuneration	1.68	1.56
Lalankumar Yadav	Director Remuneration	0.50	0.42
Khushi Budhia	Salary	0.19	-
Steamhouse welfare foundation	Donation Given	0.08	-

III. Accounts Balance with the related party

(₹ In Millions)

Name of the related party	Balance Type	For the period ended March 31, 2024	For the year ended March 31, 2023
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Creditors	1.29	9.30
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Deposit given	15.00	15.00
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Advance to Supplier / Debtors	-	7.99
Sanjoo Prints Pvt Ltd	Creditors	2.51	2.24
Sanjoo Prints Pvt Ltd	Debtors	-	3.74



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

IV. Compensation to Key Managerial Person

(₹ In Millions)

Name of the related party	Transaction Type	For the period ended March 31, 2024	For the year ended March 31, 2023
Vishal Budhia	Salary	-	-
Shyam Kapadia	Salary	0.78	0.46
Vaibhav Gattani	Salary	4.30	2.80

44. Disclosures for Defined Benefit Plans based on Actuarial Valuation Reports

(₹ In Millions)

	Assumptions (Current Period)	Assumptions (Previous Period)
Expected Return on Plan Assets	7.21%	7.51%
Rate of Discounting	7.21%	7.51%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A. Change in the Present Value of defined benefit obligation -

Particulars	Amount (Current Year)	Amount (Previous Year)
Present Value of Benefit Obligation at the Beginning of the Period	4.08	1.15
Interest Cost	0.31	0.08
Current Service Cost	1.55	1.78
Past Service Cost		
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)		-
(Gains)/ Losses on Curtailment (Liabilities Extinguished on Settlement) (Benefit Paid Directly by the Employer) (Benefit Paid From the Fund)	(0.13)	
The Effect Of Changes in Foreign Exchange Rates		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.17	(0.10)
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.08	1.16
Present Value of Benefit Obligation at the End of the Period	6.05	4.08



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

B. Changes in the Fair Value of Plan Assets -

Particulars	Amount (Current Year)	Amount (Previous Year)
Fair Value of Plan Assets at the Beginning of the Period	3.47	1.31
Interest Income	0.26	0.10
Contributions by the Employer	3.14	2.07
Expected Contributions by the Employees		
Assets Transferred In/Acquisitions		
(Assets Transferred Out/ Divestments)		
(Benefit Paid from the Fund)	(0.13)	
(Assets Distributed on Settlements)		
Effects of Asset Ceiling		
The Effect of Changes In Foreign Exchange Rates		
Return on Plan Assets, Excluding Interest Income	0.00	(0.00)
Fair Value of Plan Assets at the End of the Period	6.74	3.47

C. Amount Recognized in the Balance Sheet -

Particulars	Amount (Current Year)	Amount (Previous Year)
(Present Value of Benefit Obligation at the end of the Period)	(6.05)	(4.08)
Fair Value of Plan Assets at the end of the Period	6.74	3.47
Funded Status (Surplus/ (Deficit))	0.69	(0.61)
Net (Liability)/Asset Recognized in the Balance Sheet	0.69	(0.61)

D. Net Interest Cost for Current Period -

Particulars	Amount (Current Year)	Amount (Previous Year)
Present Value of Benefit Obligation at the Beginning of the Period	4.08	1.15
(Fair Value of Plan Assets at the Beginning of the Period)	(3.47)	(1.31)
Net Liability/(Asset) at the Beginning	0.61	(0.16)
Interest Cost	0.31	0.08
(Interest Income)	(0.26)	(0.10)
Net Interest Cost for Current Period	0.05	(0.01)

E. Expenses Recognized in the Statement of Profit or Loss for Current Period -

Particulars	Amount (Current Year)	Amount (Previous Year)
Current Service Cost	1.55	1.78
Net Interest Cost	0.05	(0.01)
Past Service Cost		
(Expected Contributions by the Employees)		



NOTE TO FINANCIAL STATEMENTS

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Particulars	Amount (Current Year)	Amount (Previous Year)
(Gains)/Losses on Curtailments And Settlements		
Net Effect of Changes in Foreign Exchange Rates		
Expenses Recognized	1.60	1.77

F. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period -

Particulars	Amount (Current Year)	Amount (Previous Year)
Actuarial (Gains)/Losses on obligation for the Period -	0.25	1.06
Return on Plan Assets, Excluding Interest Income	(0.00)	0.00
Change in Asset Ceiling		
Net (Income)/Expense For the Period Recognized in OCI -	0.25	1.06

G. Balance Sheet Reconciliation -

Particulars	Amount (Current Year)	Amount (Previous Year)
Opening Net Liability	0.61	(0.16)
Expenses Recognized in Statement of Profit or Loss	1.60	1.77
Expenses Recognized in OCI	0.25	1.06
Net Liability/(Asset) Transfer In		
Net (Liability)/Asset Transfer Out		
(Benefit Paid Directly by the Employer)		
(Employer's Contribution)	(3.14)	(2.07)
Net Liability/(Asset) Recognized in the Balance Sheet	(0.69)	0.61

H. Category of Assets -

Particulars	Amount (Current Year)	Amount (Previous Year)
Government of India Assets		-
State Government Securities		-
Special Deposits Scheme		-
Debt Instruments		-
Corporate Bonds		-
Cash And Cash Equivalents		-
Insurance fund	6.74	3.47
Asset-Backed Securities		-
Structured Debt		-
Other		-
Total	6.74	3.47



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FOR THE YEAR ENDED MARCH 31, 2024

I. Other Details -

Particulars	Amount (Current Year)	Amount (Previous Year)
No of Members in Service	179.00	130.00
Per Month Salary For Members in Service	4.79	3.25
Weighted Average Duration of the Defined Benefit Obligation	12.00	14.00
Average Expected Future Service	17.00	21.00
Defined Benefit Obligation (DBO) - Total	6.05	4.08
Defined Benefit Obligation (DBO) - Due but Not Paid	0.41	
Expected Contribution in the Next Year	1.29	2.16

J. Net Interest Cost for Next Year -

Particulars	Amount (Current Year)	Amount (Previous Year)
Present Value of Benefit Obligation at the End of the Period	6.05	4.08
(Fair Value of Plan Assets at the End of the Period)	(6.74)	(3.47)
Net Liability/(Asset) at the End of the Period	(0.69)	0.61
Interest Cost	0.41	0.31
(Interest Income)	(0.46)	(0.26)
Net Interest Cost for Next Year	(0.05)	0.05

K. Expenses Recognized in the Statement of Profit or Loss for Next Year -

Particulars	Amount (Current Year)	Amount (Previous Year)
Current Service Cost	1.98	1.55
Net Interest Cost	(0.05)	0.05
(Expected Contributions by the Employees)		
Expenses Recognized	1.93	1.60

L. Maturity Analysis of the Benefit Payments -

Particulars	Amount (Current Year)	Amount (Previous Year)
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	1.84	0.12
2 nd Following Year	0.30	0.13
3 rd Following Year	0.10	0.15
4 th Following Year	0.14	0.17
5 th Following Year	0.34	0.20
Sum of Years 6 To 10	1.45	2.41
Sum of Years 11 and above	12.75	12.10



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

M. Sensitivity Analysis -

Particulars	Amount (Current Year)	Amount (Previous Year)
Defined Benefit Obligation on Current Assumptions	6.05	4.08
Delta Effect of +1% Change in Rate of Discounting	(0.52)	(0.50)
Delta Effect of -1% Change in Rate of Discounting	0.65	0.64
Delta Effect of +1% Change in Rate of Salary Increase	0.60	0.58
Delta Effect of -1% Change in Rate of Salary Increase	(0.53)	(0.49)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.04)	0.00
Delta Effect of -1% Change in Rate of Employee Turnover	0.04	0.02

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

45) Payment to Auditors

(₹ In Millions)

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
1. As Auditors	1.75	0.65
2. As advisor in any other capacity in respect of:		
i. Company law matter	-	-
ii. Taxation matters	-	-
iii. Management Services	-	-
iv. In other matters	0.32	-

46. Value of imports calculated on C.I.F basis

(₹ In Millions)

	Year Ended March 31, 2024	Year Ended March 31, 2023
I. Raw Material ;	457.76	239.18
II. Components and Spare Parts ;	-	-
III. Capital Goods ;	-	-



NOTE TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

47. Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all.

	Year Ended March 31, 2024					Year Ended March 31, 2023				
	Imported		Indigenous		Total	Imported		Indigenous		Total
	Amount	% of Total	Amount	% of Total		Amount	% of Total	Amount	% of Total	
I. Raw Material ;	457.76	25.9%	1310.02	74.11%	1767.78	239.18	9.00	2451.80	91%	2690.98
II. Components and Spare Parts ;	-	-	-	-	-	-	-	-	-	-
III. Capital Goods ;	-	-	-	-	-	-	-	-	-	-

For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

Vishal Budhia
Managing Director
DIN: 00017705

Partner.
Urvesh B. Jhaveri
Mem. No.: 115773
Date : 19-06-2024

Vaibhav Gattani
Chief Financial Officer

For Steamhouse India Limited

Lalankumar Yadav
DIN: 07893781

Ramprakash Sharma
DIN: 00048703

Shyam Kapadia
Company Secretary



NOTICE

NOTICE is hereby given that the **Ninth (9th) Annual General Meeting** of the members of **STEAMHOUSE INDIA LIMITED** will be held on **Friday, 27th September 2024 at 11:00 A.M.** Indian Standard Time (“IST”) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024, together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in the place of Mr. Vishal S. Budhia (DIN: 00017705), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. REVISION IN THE REMUNERATION OF MR. VISHAL SANWARPRASAD BUDHIA, MANAGING DIRECTOR (DIN:00017705)

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Schedule V of

the Act, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, and such other approvals as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the revision in the remuneration of Mr. Vishal S. Budhia, Managing Director (DIN: 00017705) of the Company, for the remainder of his tenure as Managing Director, as set out in the explanatory statement annexed to this Notice, provided that the remuneration shall in no case exceed five percent (5%) of the net profits of the Company computed in accordance with the provisions of the Act or any other applicable law, as amended from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of loss or inadequacy of profits in any financial year, Mr. Vishal S. Budhia shall be entitled to the remuneration by way of salary as specified above, provided that the total remuneration shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By order of the Board
For Steamhouse India Limited

Sd/-
Shyam Kapadia
Company Secretary & Compliance officer
FCS-13082

Registered Office:

STEAMHOUSE INDIA LIMITED
CIN: U40300GJ2015PLC083493
Office No. - 324, Second Floor, Four Point,
V.I.P. Road, Vesu, Surat-395007, Gujarat

Date: 03/09/2024

Place: Surat



NOTES:

To attend the Meeting, members are requested to access via Microsoft Teams meetings:

Meeting ID: 455 453 400 518

Passcode: 123456789

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, and December 28, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and to cast their votes. The voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Act is demanded by any Member. compliance@steamhouse.in is the designated e-mail address for the Members to enable them to vote, when Poll is required to be taken during the Meeting on any resolution.
3. The link to join the meeting will be sent to shareholders through email and shareholders are requested to access and join the meeting from the link so provided on their registered email addresses. Shareholders may contact on +91 9727740708 for assistance with using the technology before or during the meeting.
4. The members are requested to note that the facility for attending the Meeting through Video Conferencing shall be kept open at least 15 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 at the Meeting.
5. The explanatory statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
6. Corporate members who intend to appoint their authorized representatives to attend and vote at the Annual General Meeting (AGM) pursuant to Section 113 of the Companies Act, 2013, are hereby requested to submit a certified copy of the Board resolution or authorization letter, authorizing such representatives to attend and vote on their behalf at the AGM. The said document should be sent to the Company at compliance@steamhouse.in.
7. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors and Key Managerial Personnel are interested, maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder, may please be sent to compliance@steamhouse.in.
8. In accordance with the MCA Circulars, the Notice of calling the AGM will be uploaded on the website of the Company at www.steamhouse.in.
9. All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection electronically and request regarding the same may please be sent to compliance@steamhouse.in.
10. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



11. Members are requested to notify the company immediately of any change in their address of the company.
12. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant.
13. Members holding shares in physical mode are requested to register their email IDs with the Company or RTA, for receiving the Notice. We urge Members to support this Green Initiative effort of the Company and get their email IDs registered.
14. Members holding shares in electronic form are requested to intimate immediately any changes pertaining to their address/bank account details/e-mail address/mandates, nominations/power of attorney/contact numbers etc., if any, directly to their Depository Participant(s) with whom they maintain their demat accounts.
15. Pursuant to Section 101 of the Companies Act, 2013 read with rules made there under, soft copy of the Notice of AGM has been sent to those shareholders who have registered their e-mail IDs with the company or whose e-mail IDs have been made available by the Depositories.
16. Members holding shares in electronic form are requested to intimate immediately any changes pertaining to their address/bank account details/e-mail address/mandates, nominations/power of attorney/contact numbers etc., if any, directly to their Depository Participant(s) with whom they maintain their demat accounts.
17. Members Seeking any information relating to the Accounts may write to the company at least 1 day before the date of the Meeting, so as to enable the Company to keep the information ready at following address: Accounts Department, Steamhouse India Limited, Plot No. 8108/1, Road No. 2, G.I.D.C., Sachin, Surat - 394230, Gujarat, India Phone: +91 9727740708 or compliance@steamhouse.in.
18. As per the provisions of the Act and Articles of Association of the Company, Mr. Vishal S. Budhia (DIN: 00017705), an Executive Director of the Company, retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the 9th Annual General Meeting of the Members of the Company.
19. Since the Annual General Meeting (“AGM” / “Meeting”) will be held through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

General Circular No. 09/2023 dated September 25, 2023:

The MCA issued **General Circular No. 09/2023 dated September 25, 2023**, regarding the Extension of the timeline of the Annual General Meeting (AGM) and EGM through Video Conference (VC) or Other Audio-Visual Means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with Rues made thereunder till September 30, 2024. In continuation to this Ministry’s General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before September 30, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. However, it is hereby clarified that General Circular shall not be construed as conferring any extension of statutory time for holding of AGMS by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall be liable to legal action under the appropriate provisions of the Act. Further, in continuation to this Ministry’s General Circular No. 14/2020 dated April 08, 2020, General Circular No. 03/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022 and after due examination, it has also been decided to allow companies to conduct their EGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars up to September 30, 2024. All other requirements provided in the said Circulars shall remain unchanged.



ANNEXURE TO THE NOTICE

EXTRACT OF STATEMENT TO BE ANNEXED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”), the following Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the said Notice.

ITEM NO. 3: REVISION IN THE REMUNERATION OF MR. VISHAL SANWARPRASAD BUDHIA, MANAGING DIRECTOR (DIN:00017705)

The Members of the Company, at the Extra-Ordinary General Meeting held on 15th March 2021, unanimously approved the appointment of Mr. Vishal Sanwarprasad Budhia as Managing Director (DIN: 00017705) for a period of five years, commencing from 15th March 2021 and ending on 15th March 2026, with an annual remuneration of INR 18,00,000/- (Indian Rupees Eighteen Lakhs) for the financial year 2020-21 with a rise upto 25% per year compounded annually as per the terms and conditions outlined in his appointment.

Mr. Vishal Sanwarprasad Budhia, a promoter of the Company since its inception, voluntarily relinquished his salary effective from April 1, 2021, as a gesture of goodwill towards the Company’s financial well-being. This decision was made during the Board Meeting held on May 1, 2021.

Subsequently, at the Board of Directors’ meeting held on 29th July 2024, a revision in the remuneration of Mr. Vishal Sanwarprasad Budhia was duly approved. Effective from 1st April 2024, his revised remuneration was determined at INR 70,000/- (Indian Rupees Seventy Thousand) per month, aggregating to INR 8,40,000/- (Indian Rupees Eight Lakhs Forty Thousand) per annum, with no additional perquisites, for the remaining duration of his tenure as Managing Director. This revision was recommended by the Nomination and Remuneration Committee. It is now proposed to seek the approval of the shareholders for the aforementioned revision in the remuneration of Mr. Vishal Sanwarprasad Budhia.

Minimum Remuneration: In the event of a loss or inadequacy of profits in any financial year, the remuneration specified above shall continue to be paid, provided that the total remuneration does not exceed the limits prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. Furthermore, Mr. Vishal Sanwarprasad Budhia shall not be entitled to any sitting fees for attending meetings of the Board of Directors or any Committees thereof.

The requisite details as mandated under the provisions of Secretarial Standard-2 on General Meetings are annexed hereto as **Annexure 1**.

The Board of Directors recommends that the Members pass the Ordinary Resolution set forth in Item No. 3 of the Notice, approving the revision in the remuneration of Mr. Vishal Sanwarprasad Budhia, Managing Director, effective from April 1, 2024, as detailed hereinabove.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Vishal Sanwarprasad Budhia or his relatives, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3.



Annexure 1 to the explanatory statement to the Notice

Particulars	Mr. Vishal Sanwarprasad Budhia (DIN: 00017705)
Date of Birth	10/09/1976
Age	47 Years
Qualification	He had pursued First Year of BSc
Experience and Expertise	Mr. Vishal Sanwarprasad Budhia is the promoter and Managing Director of the company. He has been associated with the company since 2015 and has been appointed as a director of the company since incorporation. He has 31+ years of experience of in wide-ranging industries, including textile processing, knitting, biscuit manufacturing (food), polyester spinning, clothing, installation and maintenance of common effluent treatment plants and industrial water distribution.
Terms and conditions of Re-appointment	Mr. Vishal Sanwarprasad Budhia was appointed as Managing Director of the Company for a period of five years, effective from March 15, 2021, pursuant to the Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on March 15, 2021.
Remuneration last drawn	No remuneration has been drawn, as Mr. Vishal Sanwarprasad Budhia voluntarily relinquished his salary effective from April 1, 2021, as a gesture of goodwill towards the Company's financial well-being.
Remuneration proposed to be drawn	INR 8,40,000/- per annum
Date of first appointment on the Board of the Company	10 th June, 2015
Number of shares held in the Company	20,25,00,000 Equity Shares (89.61%)
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any other Directors, Manager, or Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year 2023-24	Attended 8 out of the 8 meetings held during the financial year 2023-24.
Directorship/Membership/ Chairmanship of the Committees of other Board	<p>Public Companies:</p> <ol style="list-style-type: none"> Sachin Infra Environment Ltd <p>Private Companies:</p> <ol style="list-style-type: none"> Sanjoo Dyeing and Printing Mills Private Limited Sanjoo Prints Private Limited Steam House Enviro Private Limited Sanjoo Filaments Pvt. Ltd Steamhouse Care Foundation Steamhouse Welfare Foundation Steamhouse Green Private Limited Sanjoo Dyeing INC.

By order of the Board
For Steamhouse India Limited

Sd/-
Shyam Kapadia
Company Secretary & Compliance officer
FCS-13082

Date: 03/09/2024

Place: Surat





A Revolution That's Causing A Disruption



Registered Office:

Office No. – 324, Second Floor, Four Point, V.I.P. Road, Vesu, Surat-395007, Gujarat

Communication Office:

Plot No.8108/1, Rd. No.2, Sachin GIDC, Surat - 394230 (Gujarat) India.

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