



STEPS TOWARDS A SUSTAINABLE FUTURE

Steamhouse India Limited
Annual Report | 2021-22

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Steps towards a sustainable future

Our goals are propelled by strong objectives i.e to create value for our stakeholders and progress as a dynamic organisation. We aspire to be the largest integrated steam producing facility driven by technology growth, expansion and operational excellence. We, therefore, remain open to change, adapting our methods with agility and implementing eco-friendly and energy-saving technologies for various business segments.

Sustainability is the cornerstone of our market expansion and growth that amplifies our commitment towards corporate responsibility. At Steamhouse, we have drawn strength from our core competencies and expertise of over 10+ years; distributing steam to industrial clusters; committed and highly skilled teams and corporate governance benchmarked to the highest standards.

The Company emphasizes on environmental protection by reduction in coal consumption and better emissions control. Our Company strategy is ingrained to maintain a sustainable competitive edge. Every strategic decision, and its appropriate action, has the principles of sustainability embedded in it. We are currently outlining a dynamic growth route to mobilise our future.



About Steamhouse

Steamhouse is a venture of the Sanjoo Group which is primarily focused on textile and processing since 1978. Sanjoo Group envisions an India where manufacturing operations are largely based on green energy. Steamhouse was established in 2014 to achieve the same vision and reduce emissions from production processes in various industries. Steamhouse is the first of its kind organization to introduce community boiler systems in India. Steamhouse aims to be a one stop solution for all the steam needs required in manufacturing processes across various industries. Steamhouse fulfils the steam requirement for industries in the most cost- effective, sustainable and the safest way possible. The company has served over 85+ clients since its inception.

Steam is a precious requirement for most manufacturing industries that is meant to provide heat to production activities in chemical, pharmaceuticals, pesticides, textiles, paper, food and other such manufacturing or processing industries. Steamhouse aims to solve this industry wide phenomena with the concept of common boilers, installed across key industrial areas and owning distribution pipelines in key industrial estates, creating virtual monopoly in existing locations. The network is spread across ~22 kms enabling industries to receive quality steam at their doorstep at a fraction of the cost. Steamhouse incorporates AI to its steam boilers, which enables it to examine consumption patterns and supplies in accordance with each industry's requirements, resulting in zero waste and optimal efficiency.

Steamhouse helps industries save upto 40% precious fossil fuel by using the community boilers. With a powerful pollution control system Steamhouse reduces mass emissions by 50-70 % with efficient fuel usage from one common boiler

In order to meet the needs of various nearby industrial units for steam, the company commissioned their first community boiler project into service at Sachin GIDC, Surat. Steamhouse has served as a resource provider for both ongoing and new businesses. Numerous industrial clients in different places have been encouraged by Steamhouse to have their steam needs met via a community boiler in place. The amount of pollution in the atmosphere will significantly decrease as a result. The company offers a fast-track project commissioning process within a timeframe of 10 to 12 months. The company uses economies of scale to address challenges in the industry like initial capital expenditure, maintenance and cost reduction. The Company's existing plant locations are at Ankleshwar, Vapi and Sachin GIDC. Sarigam GIDC, Panoli GIDC, Dahej GIDC, Nandesari GIDC and Tarapur MIDC are its upcoming plant locations.



Vision

To bring sustainable energy solutions to industrial areas and cities alike



Mission

To evolve an eco-friendly environment by installing secured network and being the energy and industrial consumables supplier

Performance Highlights 2022



4

**Operational
Projects**



218 TPH*

Capacity

(As of 8th September, 2022)



85+

Clients Served



₹183.58 Crore

Revenues

5 Year CAGR - 71%



₹25.34 Crore

EBITDA

5 Year CAGR - 69%



14%

EBITDA Margin



₹11.78 Crore

Profit After Tax

5 Year CAGR - 170%

* Tonnes per hour

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 have a capacity of 30 - 60 TPH as compared to individual boilers at 0.25 TPH to 10 TPH

Why us?

REDUCED POLLUTION BY USE OF ESP

We have large ABFC (Atmospheric Fluidized Bed Combustion) boilers with emission control technologies which operate at an ~83% efficiency compared to the small boilers' operating at ~65% efficiency. Therefore, employing our steam boilers allows enterprises to save up to 40% on scarce fossil fuel.



DATA CONNECTIVITY TO SPCB/CPCB

The data connectivity to state and central pollution control boards aids in real time monitoring & reporting of emission data and enhances pollution compliance.



NEGLIGIBLE NOX/SOX EMISSION

At Steamhouse, we use FBC boilers with low furnace temperatures to prevent the production of hazardous NOx, hence lowering air pollution.



LOWER ASH GENERATION

Steam House reduces the volume of emissions in the environment by 50%, lowering concerns about Ash generation.



Three Operational boilers have already replaced 90 boilers in Surat, Vapi & Ankleshwar



Strong Value Proposition of Community Boiler



For Investors

- ⊕ Large TAM with no competitor at present
- ⊕ High growth of consumer industries (Chemical and Pharma)
- ⊕ Return metrics are amongst the highest in listed Industrial Consumables Space



For Customers

- ⊕ Environment friendly solution
- ⊕ Cost-effective steam along with flexibility in quantity to be purchased
- ⊕ Reduction in compliance cost in addition to elimination of safety risks
- ⊕ Better utilization of space and resources



For Regulators

- ⊕ 70%+ Lower pollution emission*
- ⊕ Real time monitoring & reporting of emission data enhances pollution regulator compliance
- ⊕ Path to net-zero commitments through "waste-to-steam" concept



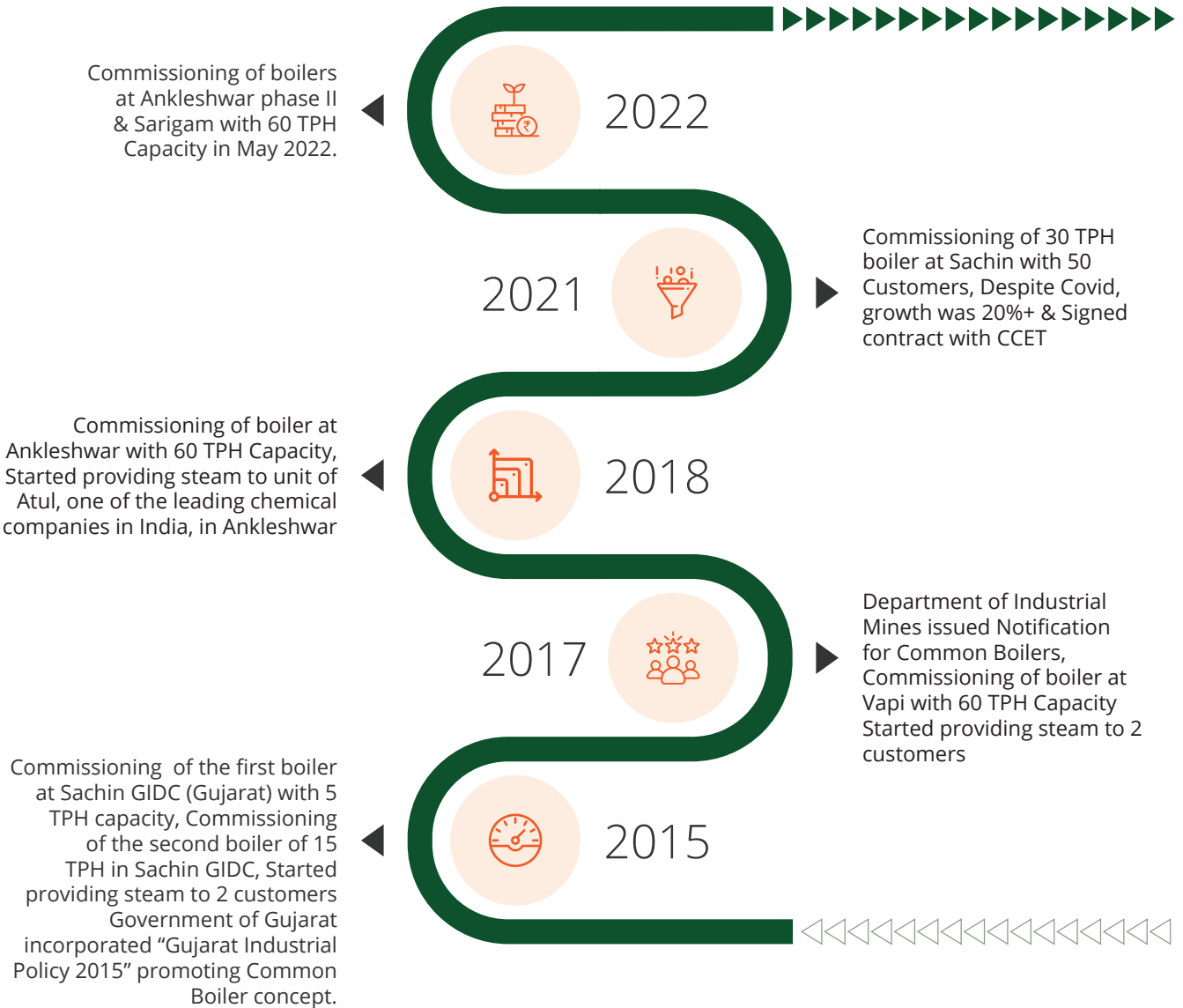
Community Boiler has a clear price and quality advantage over captive boilers

Steam House supplies steam at cost effective price to its Customers

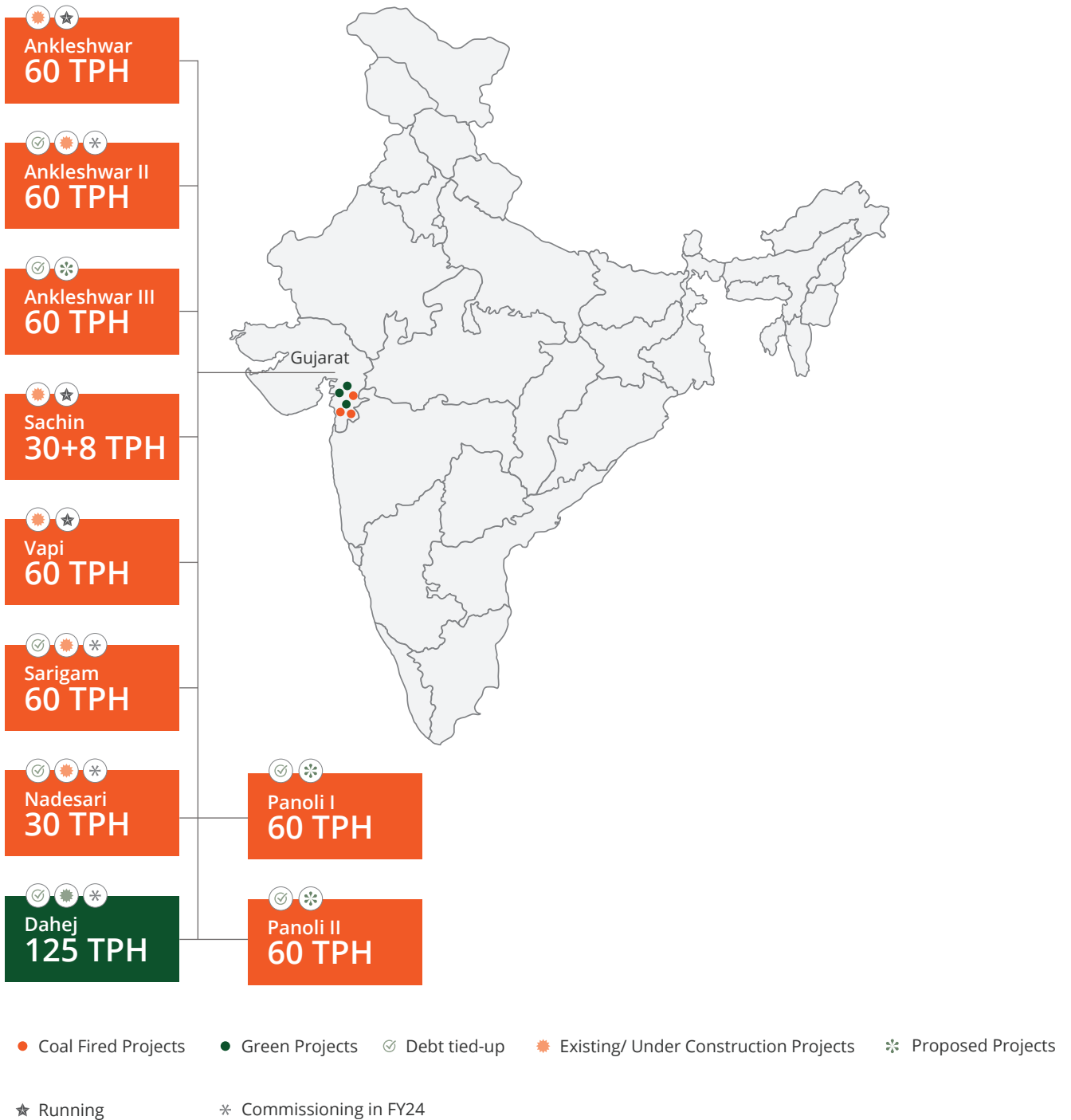
	Standalone Boiler	Community Boiler
<p>Capacity</p>	Boilers are generally small - capacity of 0.25 -10TPH	Large boilers capacity ranges between 30 - 60 TPH
<p>Efficiency</p>	Lower thermal efficiency of 50-65% - higher fuel consumption	Higher thermal efficiency of 83% - lower fuel consumption
<p>Ash Content</p>	Higher ash generation (up to 28%) due to inefficient burning & lower fuel quality	Restrict ash content to 7% by better coal procurement / testing

Community Boiler has a clear price and quality advantage over captive boilers

Creating Value over the Years



Our Presence



Chairman & Managing Director's Message



“

Our goal is to be a global powerhouse in businesses that improve people's lives and contribute in building network for nations through sustainable value creation.

”

Vishal S. Budhia
Chairman & Managing Director

Dear Shareholders,

The beginning of the financial year 2021–2022 was marked by yet another, deadlier pandemic attack. Several unexpected events soon became apparent, adding to volatility, uncertainty, change and ambiguity. I want to express my gratitude to our team for working so sincerely and diligently above and beyond the call of duty.

India is almost poised to astound the world by making significant investments in green hydrogen and solar energy. India has been thoughtfully investing in wind farms and windmills despite having one of the greatest sea distances. India will come out on top in this tale by returning to its sustainable lifestyle roots. Additionally, since agriculture has been the foundation of India's economy, we have fought to increase the income of the nation's farmers. Since we now realise that a large portion of the alternative energy solution is present in agro waste, which is currently burned in farms due to an economic mismatch between the cost of fuel and the accessibility of the necessary equipment, I am hoping that there will be a lot more projects and initiatives undertaken by the government in the near future.

Prior to getting into more detail about our company, SteamHouse, we would like to walk you through some industry statistics. Industries like textiles, pharmaceuticals, chemicals, plywood, and paper have installed boilers on site for many years to meet their steam needs. These boilers are small to medium sized, inefficient, and often operated by untrained personnel, which cause casualties. Increased industrial air pollution is also a major risk. Due to inadequate air pollution

control equipment, these industrial chimneys emit black smoke containing PM-5 and PM-10, causing serious health hazards.

Industries get steam at their doorsteps as a plug-and-play solution

With the vision to protect the environment, Steamhouse has been leading from the front to cater to the steam requirement of various industries, without compromising the quality of steam and reducing pollution. Steamhouse distributes steam via common boilers connected through an overhead pipe network spread across 22+ kilometres. The use of artificial intelligence (AI) and IOT technologies analyses the consumption patterns, and supply steam according to each industry's need with minimum wastage and zero discrepancies. With a robust pollution control system, Steamhouse reduces the mass emissions by 50% to 70% by replacing fuel combustion for many small boilers with efficient fuel usage from one common boiler. Further, switching to a common boiler-based steam generation, witnesses a reduction in production cost upto 25-30%. We are currently providing steam to 85+ industries across Ankleshwar, Sachin and Vapi and have a monopolistic advantage in these areas.

SteamHouse goes hand-in-hand with industrial as well as environmental obligations by reducing up to 70% of air pollution caused by a steam generation with a 25-30 percent reduction in coal consumption and better emissions control

During the year under review, improving profitability and strengthening the balance sheet were among the main achievements in the period. The company's financial performance has improved significantly over the last few years. Revenues for the year stood at INR 184 crores, a 4x increase in the last four years. The opening up of markets presented us with ample of opportunities and proper planning helped us to achieve high business volumes. EBITDA for FY22 stood at INR 25 crores. The Company's resilience was aptly demonstrated given that we closed the fiscal with profitability of INR 15 crores for the full financial year. The opportunity to scale up is significant, as many industries are still struggling to address their steam production needs. Steamhouse, community boiler concept, focusses on reduction in capex for enterprises, pollution issues and eliminates legal and regulatory headaches for industrial facilities thereby positively impacting their bottom line.

SteamHouse acceptance has led us on the path of national expansion. We will soon be present in Maharashtra, Haryana, Madhya Pradesh, Rajasthan and Himachal Pradesh. We wish to bring a revolution in the **industrial consumables business** with more products. Our AI driven systems and technology primarily focuses on development of new products and improving existing processes. The R&D team continuously strives for implementing long-term environmentally sustainable solutions to all our customers. We are in the process of commissioning five projects in the next 12 months and expect to double our business in the next three years. In the long run, we wish to establish ourselves **as a major industrial consumables supplier** to Indian industries and participate in India's growth story, by having a presence in almost all industrial areas of our country.

We will start manufacturing steam using green hydrogen, we believe this will make India net exporter of energy in the next decades

Forward Guidance:

Company showed resilience in the face of unexpected circumstances, but did not compromise its ability to take advantage of chances on the converse. We hope the Indian government continues to promote the initiative to make the country financially carbon-neutral and supports initiatives based on green hydrogen and agricultural, municipal, and industrial waste.

- ➔ We have decided to approach big business houses of India who have announced their investment plans in Green hydrogen to start manufacturing steam using green hydrogen. We believe this will make India a net exporter of energy in the next decades.
- ➔ We are in discussion with Industries and bio-waste/ agro waste traders for the strategic partnership to reduce our dependence on coal
- ➔ We recently signed an agreement with a large industry for the supply of Steam from their waste gases (which otherwise were to be flared), this alone will make 25% of our energy share.

I believe our focus in producing green hydrogen steam, coupled with our unique capabilities will give us a distinct edge in the coming years. In conclusion, I would like to express my gratitude for the support and conviction shown by my fellow board members and team members from the business operations, and business support departments. Their faith has helped our business reach new heights, and we are appreciative of that.

Thanks and Regards,

Vishal S. Budhia,
Chairman & Managing Director

Key Management



Vishal S. Budhia

Chairman
& Managing Director
Experience: 28+ years

He has vast experience in industries including textile processing, knitting, biscuit manufacturing (food), polyester spinning, clothing, installation and maintenance of common effluent treatment plants, industrial water distribution, and steam generation and distribution. At the moment, he holds the position of Vice-Chairman for South Gujarat Zone CII. He serves as the association's secretary for South Gujarat Textile Processors Welfare. He serves in the role of Director at both Sachin Textile Processors Welfare Association and Sachin Infra Environment Ltd. He is the principal coordinator for the **Gujarat** govt. MSME Cell in Surat City.



Biswajeet Mitra

Chief Operating Officer
B.Sc. / B.Tech
Experience: 35+ years

He is involved in a variety of categories namely project planning, execution and commissioning, plant operation and maintenance, and human resources. He worked as the Project In charge of Utilities for OMAN India Fertilizer Company for 2 years. Since 2017, he has been on deputation to Gujarat State Energy Generation LTD for the project execution and communication of a combined cycle power plant. Steaming since 2017.



Vaibhav Gattani

Chief Financial Officer
Chartered Accountant
Experience: 10+ years

He has a decade of experience in corporate lending, mid-corporate lending, and SME financing on the banking side. He has been focusing on relationship building with clients. Steaming since 2022.





Suchi Goenka

Chief Project Officer
B.Com
Experience: 10+ years

She joined SteamHouse as the purchase head with ten years of expertise after serving as the production head for a unit in Sanjoo Dyeing & Printing Mills. Steaming since 2022.



Sebastian Polackal

Chief Business
Development Officer MBA(Finance)
Experience: 30+ years

Mr. Sebastian Polackal has corporate experience of 30 years covering varied roles. Early in his career he worked with Cifar Emerging Capital Markets thereafter he moved to Atul Limited as Finance Executive. He later joined Catholic Syrian Bank where he spent more than 13 years in various roles in Business Development, Branch Management, Corporate and Retail Credit, Merchant Banking and Marketing. Thereafter he joined Axis Bank in July 2007 where during the initial period he handled roles of Relationship Management and Credit Underwriting. He last held the post of CBG Centre Head for Vapi before joining Steamhouse in September 2022. He has completed his MBA in Finance from DBIM-Surat, South Gujarat University in 1992 after completing his BBA in Marketing from BJVM college, V.V.Nagar, Sardar Patel University.



Shyam Kapadia

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

With 5+ Years of Post Qualification Work Experience in the field of Secretarial and Legal Compliance, Capital Markets which Includes but not limited to Day to day Compliances pertaining to Securities Laws, Secretarial, SEBI, Stock Exchange, Listing, ROC/MCA Compliances of a Listed and unlisted Companies and LLPs. Due Diligence and Audit process. Organizing, conducting and participating in the Board, Committee, Shareholder's (EGM/AGM) meetings of the Companies and its compliances. Liaisoning with various Stakeholders and Authorities including ROC, SEBI, NSE, BSE, NSDL, CDSL, RTA, Legal Advisors, Auditors etc.



Business Model

Addressing Key Industry Issues

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

HIGH OPERATIONAL COST

Customers are relieved from using the boiler-occupied manufacturing area, which generally takes about ~20% of the manufacturing space. Use of Community boilers helps in reduction of compliance cost and eliminates the boiler team cost, which is usually under utilized. Additionally, there is a lower production cost on account of better coal procurement; ~30% cheaper as compared to gas-based boilers. All the companies requiring steam shall adhere to the norms prescribed in the Indian Boiler Act, 1937.

Steamhouse completely negates the requirement for installing a boiler in manufacturing plants.

HIGH OPERATIONAL EXPENDITURE FOR STEAM GENERATION

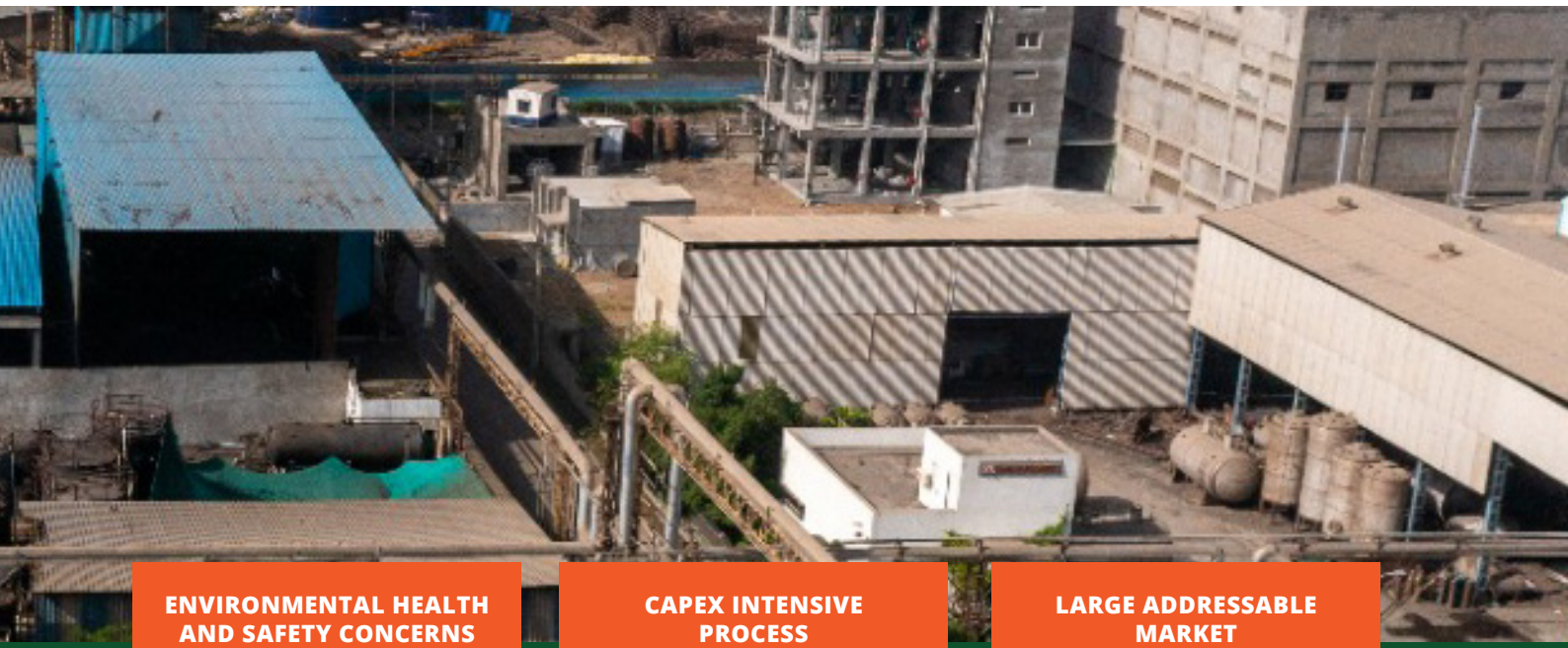
Generally, steam production has high operational expenditure, due to the expensive natural resources involved in the process (coal). Steamhouse on the other hand procures coal at bulk, reducing the overall cost due to the economies of scale involved. Steamhouse not only aims to cater to big companies, but also SME's which require steam in their manufacturing processes. However steam requirements for SME's will be very cost inefficient due to lack of funds and the nature of use required in their processes.

Economies of scale enables Steamhouse to provide steam at lower cost vis-a-visa in-house steam generation

ENERGY INEFFICIENCY

When compared to in-house boilers, which only operate at 50–65% efficiency, steamhouse boilers operate at 83%. Boilers are operated by qualified professionals, which optimizes boiler performance. The provision of superheated steam, which reduces condensation losses during transit, presents a further significant problem in the industry. In the future, Steamhouse intends to cogenerate electricity and steam simultaneously utilising a back pressure turbine, which will aid in energy conservation.

Steamhouse employs energy efficient solution for generating steam



ENVIRONMENTAL HEALTH AND SAFETY CONCERNS

Steamhouse community boilers are operated via trained professionals and use modern technologies like AI to ensure operational efficiency, as compared to small boilers that require continuous monitoring and maintenance. These individual boiler's are usually outdated and have sub-optimal pollution control mechanisms. Such boilers are also at risk of exploding if not operated with extreme caution, putting at risk the health and life of the workers. Higher NOx is produced by larger chemical industries' gas-fired boilers. Strong value proposition for customers and the government in terms of stringent pollution control standards that apply to common boilers as opposed to tiny boilers, helping to meet the government's pollution reduction goals.

Steamhouse uses superior technology to reduce emissions ensuring environment friendly solutions

CAPEX INTENSIVE PROCESS

As a small company's steam requirement is sporadic in comparison to a large company's requirement for steam on a 24x7 basis, there is a higher cost and lesser efficiency due to the frequent switching of the boiler on and off. Companies have serious concerns about in-house boilers that may not receive regular maintenance.

Steamhouse supplies continuous steam as per customer's requirement

LARGE ADDRESSABLE MARKET

Steam is a crucial component needed by industries including textiles, chemicals, and pharmaceuticals. Since there aren't many community boilers, captive steam boilers are now the only ones able to provide the demand for steam. With a diverse customer base and an impressive financial profile, Steamhouse has a proven track record of capacity growth and quick scale-up.

Steamhouse provides sustainable solutions to diversified industries, that will aid companies in becoming environment compliant for the future

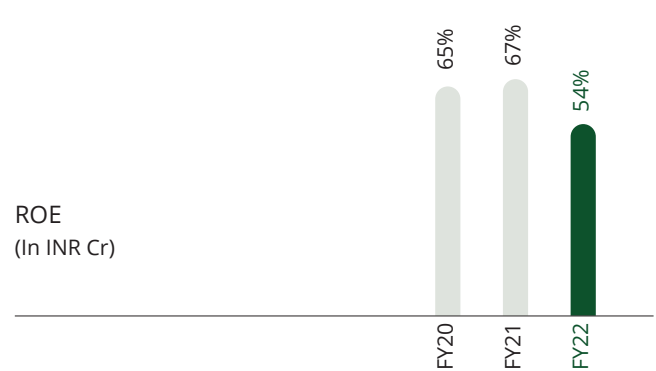
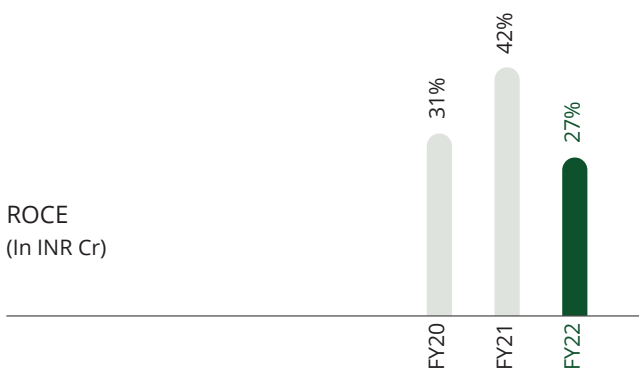
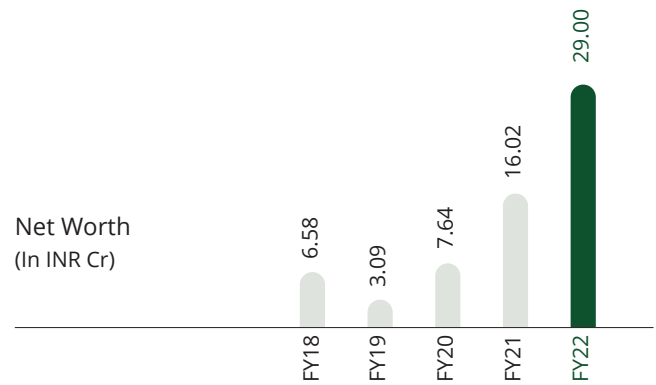
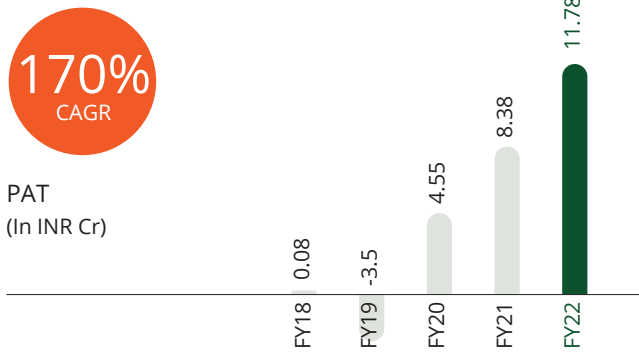
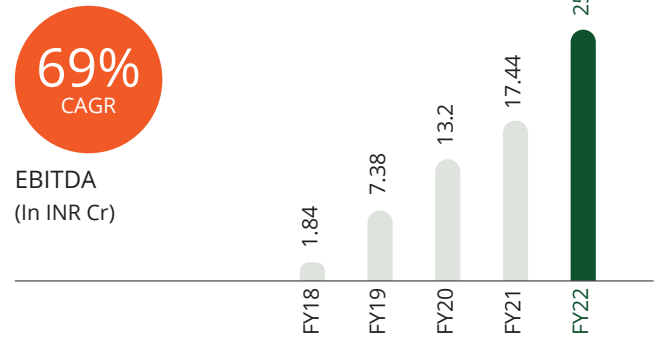
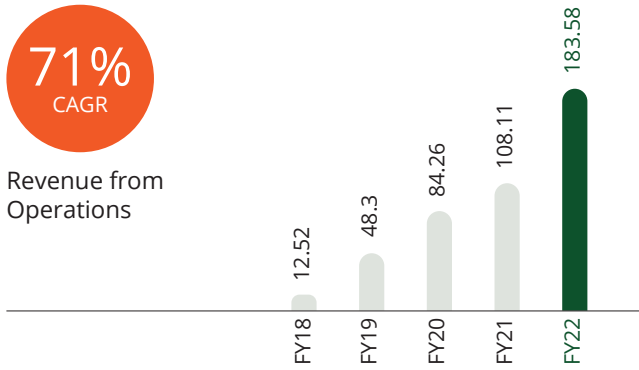
Financial Highlights

(₹ in Crore)

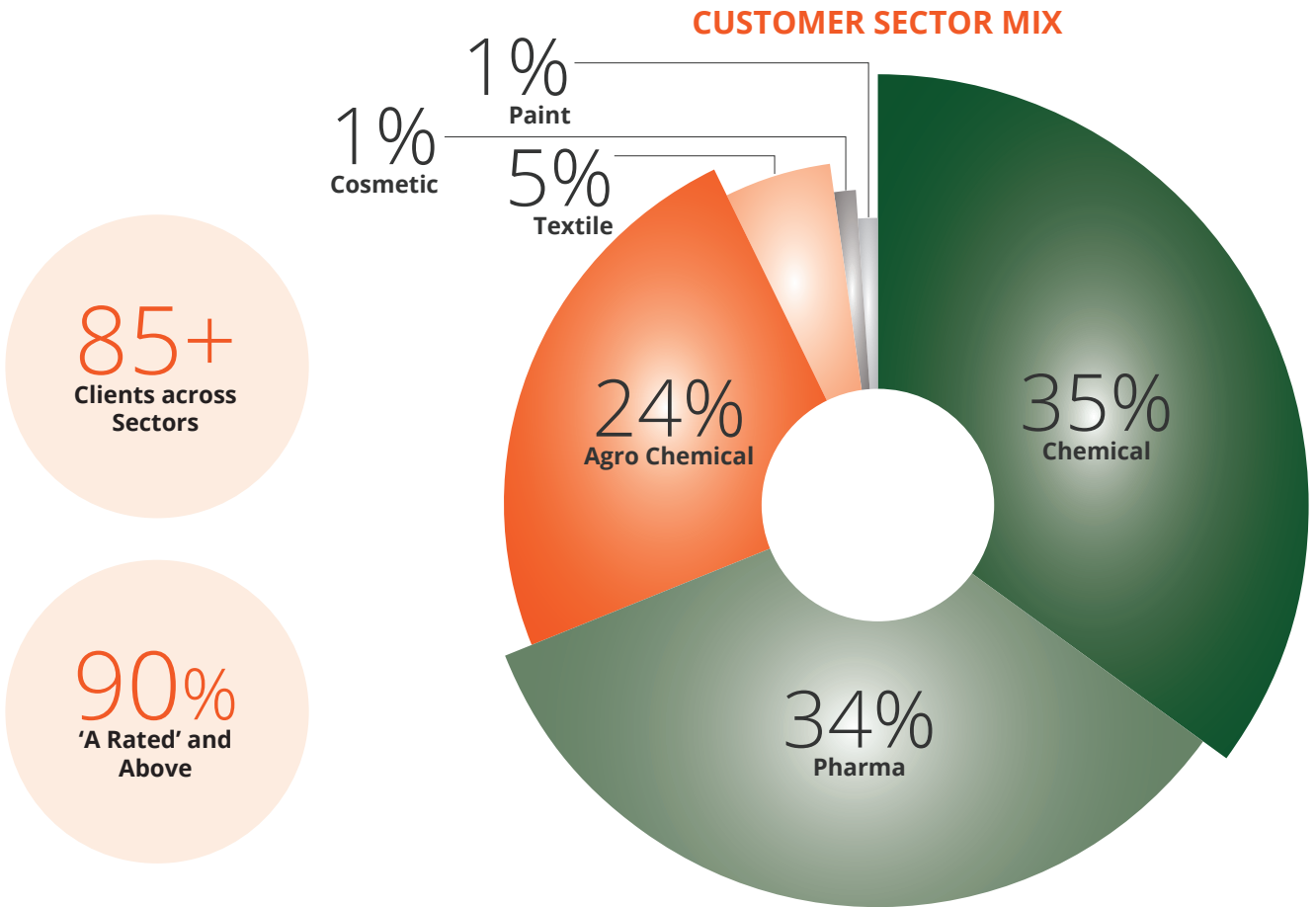
Particulars	FY20	FY21	FY22
Revenue from Operations	84	68	184
EBITDA	13	9	25
EBITDA Margin %	23%	13%	14%
PAT	5	8	12
PAT Margin %	15%	12%	7%
Networth	8	13	27
Gross Debt	24	24	62
Cash & Bank Balances	4	5	4
Gross Debt/EBITDA	1.9x	2.7x	2.5x
Gross Debt/Equity	3.2x	1.9x	2.3x



Financial Momentum



Diversified Revenue



85+
Clients across Sectors

90%
'A Rated' and Above

CUSTOMER RATING MIX

70%
Customers in terms of revenue contributors are rated AA & Above

20%
Customers in terms of revenue contributors are rated A & Above

10%
Customers in terms of revenue contributors are rated B & Above



Key Clients



Providing Steam to Marquee companies in Processing Industry across Gujarat and Maharashtra




aether
elementally innovative



MAHAVIR SYNTHESIS



SPITMAAN®



AMI ORGANICS LIMITED



CADILA
PHARMACEUTICALS
LIMITED



RPG LIFE SCIENCES



glenmark
A new way for a new world



HERANBA®
INDUSTRIES LIMITED



ANUPAM RASAYAN INDIA LTD.



Zydus
dedicated to *life*



LUPIN



UPL



Coromandel
FUTURE POSITIVE



Citul



asianpaints



MANGALAM

Maximizing Efficiency

In house Coal Testing Unit and Trained Professionals for testing the Quality of the Coal procured



Coal Testing Unit

Testing process

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

Plants are located near ports thus reducing logistics cost

Coal is tested in house to determine calorific value of the coal received



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

DM Plant

RO Plant

In-house DM plant for 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 boiler resulting from high salt content of feed water

Steamhouse has developed in house quality assurance capabilities to support efficient production of steam



TYPICAL SPECIFICATIONS

All boilers are Registered under The Indian Boiler Act, 1923	Boiler Type – Atmospheric Fluidized Bed Combustion (AFBC)	Boiler Capacity 60 TPH	Steam Pressure (Generation) – 50 Kg/cm ²	Steam Pressure (Distribution) – 17.5 to 10 Kg/cm ²
Steam Temperature (Generation) – 380° C	Steam Temperature (Distribution) – 390° C	Fuel Firing – Coal Fuel Size (0-6 mm)	Bed Area – 36.5 M ²	Water Holding Capacity – 31.89 M ³



Sustainable Approach



Steamhouse boiler **runs** at 83% efficiency compared to individual boilers running at 50-65% efficiency

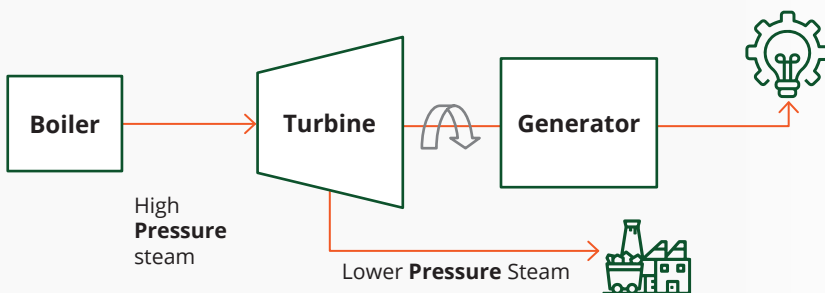


Steamhouse boilers are professionally managed, hence operate at optimal performance levels



Uses Indonesian Coal as fuel with significantly lower ash and sulphur content ensuring higher thermal efficiency and lower pollution

Steamhouse plans to use Co-generation to produce Steam and Electricity simultaneously from same fuel



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

Significant increase in energy efficiency

Reduction in Carbon dioxide emissions and other pollutants

Cost saving for the energy consumer

Reduction in need for transmission and distribution networks of electrical energy

Co-generation is a proven energy-efficient technology

Co-generation can accelerate the integration of renewable energy technologies

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

Pillars to drive sustainable value



Adding new revenue streams

- ➔ Company is all set to venture into new revenue stream i.e., instrument air.
- ➔ From surplus electricity company will generate Oxygen & Nitrogen & through dedicated pipeline infrastructure it will supply to industries.



Digitization to drive operational excellence

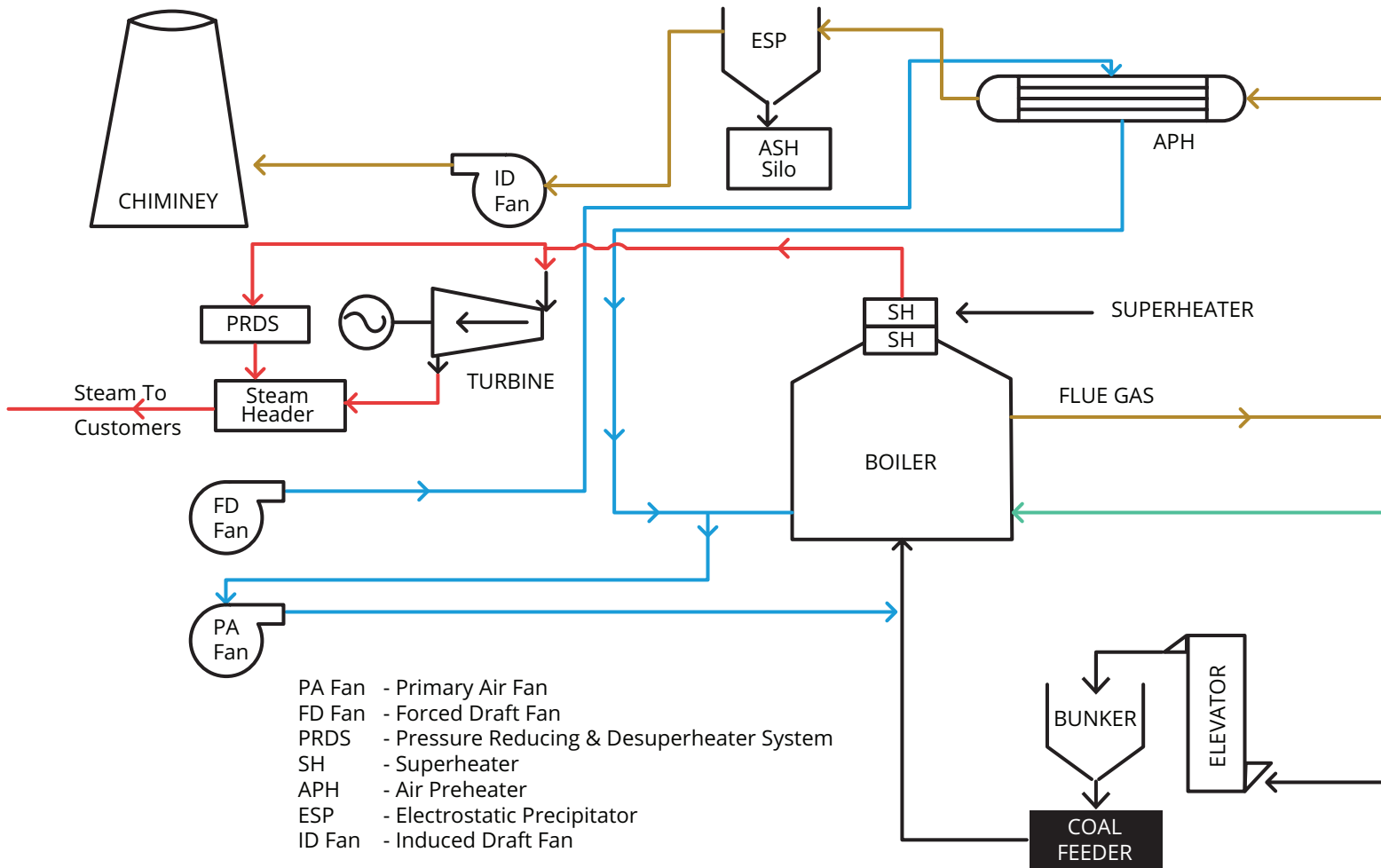
- ➔ IOT based automatic valve shut configured to automatically shut the flow of the steam when there is zero usage of the steam at customer's end for a long duration
- ➔ Supervisory Control and Data Acquisition (SCADA) system to ensure operational ease and process optimization
- ➔ Heat mapping drone "DJI Matrice 300 RTK" which map the point of leakage in the pipeline which can not be seen by human eyes
- ➔ Sox - Nox & SPM Emission control panels are installed to continuously monitor Sox-Nox generation



Digitization to enhance customer satisfaction

- ➔ Online enquiry & Complaint
- ➔ Digital payment options
- ➔ Real time data reading such as flow, temperature, pressure & totalizer.

Steaming Process



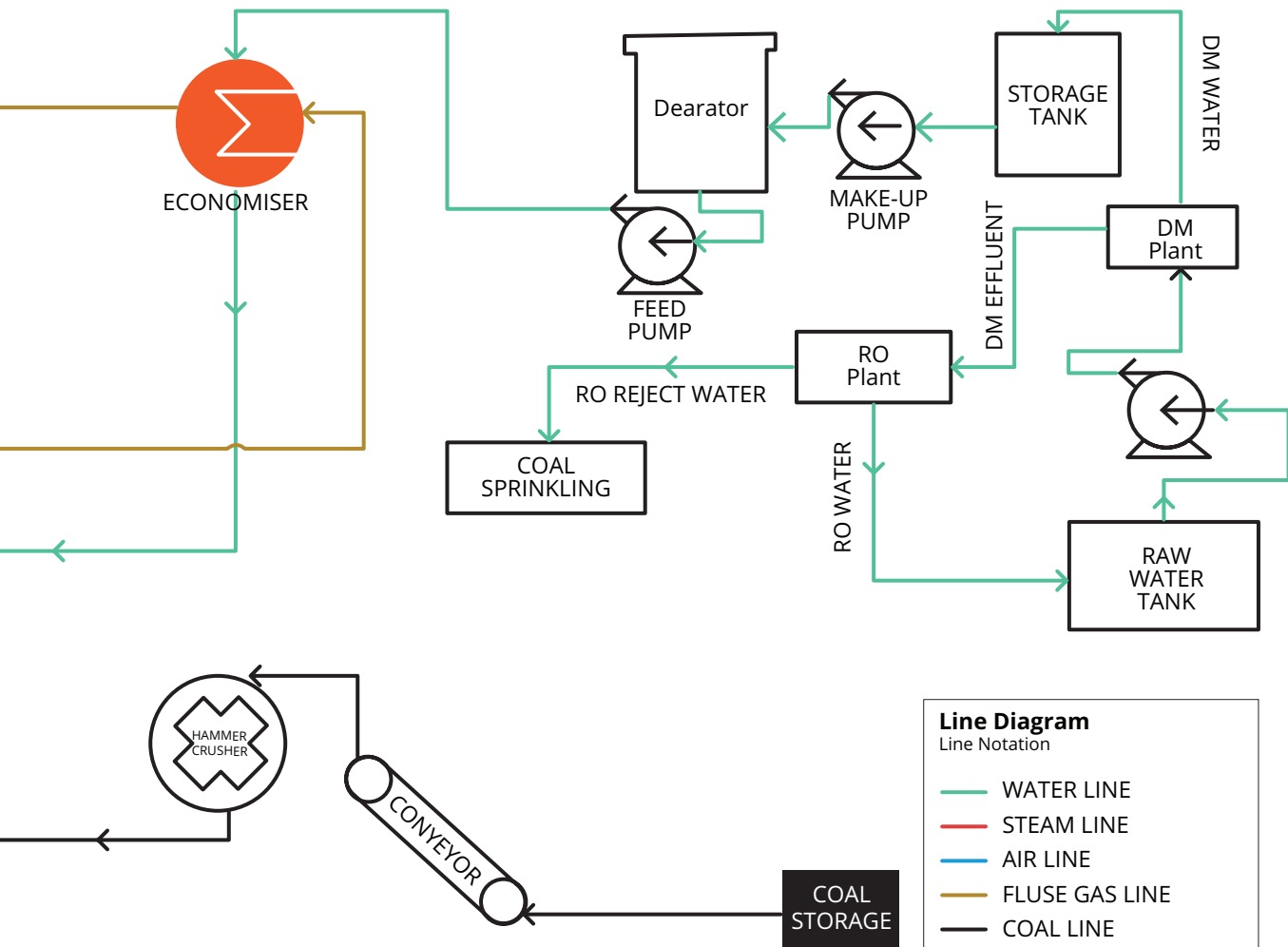
Key Features

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

- ⊕ Circulation of demineralization plant effluents for Coal Sprinkling thereby reducing wastage of water

Maintaining optimal steam specifications

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

Corporate Information

BOARD OF DIRECTORS:

Mr. Vishal Sanwarprasad Budhia
(Chairman & Managing Director)

Mr. Lalankumar Dayanand Yadav
(Director - Executive)

Mr. Ramprakash Bhavdutt Sharma
(Director - Executive)

Ms. 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)

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 Accountant

BANKERS:

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

REGISTERED OFFICE :

Plot No.8108/1, Road No. 2, G.I.D.C.,
Sachin, Surat – 394230, Gujarat, India
E-mail: accountsanjoogroup@yahoo.com
Phone: +91 9099512222

PLANTS:

SACHIN
Plot No. 8108/1, Road No. 2, G.I.D.C.,
Sachin, Surat – 394230, Gujarat, India

ANKLESHWAR

302, Ankleshwar GIDC,
Bharuch - 393002, Gujarat, India

VAPI

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

SARIGAM

2801, Sarigam GIDC, Valsad - 396155,
Gujarat, India

NANDESARI

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

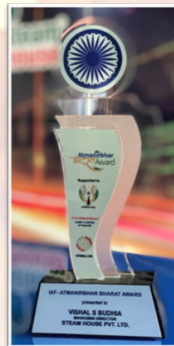
REGISTRAR & SHARE TRANSFER AGENTS:

Satellite Corporate Services Pvt. Ltd.
A/106-107, Dattani Plaza, East West Indl.
Compound,
Andheri Kurla Road, Safed Pool, Sakinaka,
Mumbai-400072
E-mail: scs_pl@yahoo.co.in
Alternate Email Id: service@satellitecorporate.com
Tel no.28520461-62

COMPANY WEBSITE: www.steamhouse.in



Awards





Management Discussion and Analysis

Economic Overview

The world economy is expected to expand by 6.1% in Financial Year (FY) 2021, after a 3.1% contraction in FY-2020, according to the International Monetary Fund (IMF). In response to pent-up demand, consumer spending increased quickly with widespread vaccination campaigns and the easing of pandemic-related restrictions. However subsequent pandemic waves had an adverse effect on the recovery, leading to lockdowns that reduced both consumer spending and industry output.

The Government made large capital expenditure and investments, which sparked the rebound. Corporate investment increased as a result of strong sales and more liquidity made available by accommodating monetary policies adopted by Central banks around the world. Exports grew again in the global economy. However, a disruption in the supply chain and the rapid rise in demand resulted in a spike in commodity prices. The start of the geopolitical catastrophe caused supply chain interruptions in addition to an alarming rate of increase in commodity prices for food, oil, and other items. Inflation in both developed and emerging economies hit multi-decade highs at the end of FY22. Inflation will be significantly reduced by the global unwinding of fiscal and monetary support and return of normal demand. According to IMF predictions, the global economy would expand by 3.6% in FY22 as a result of rising inflationary pressures and fluctuating energy costs.

Indian Overview

Due to the rise in COVID-19 outbreaks during the second wave of the pandemic, economic activity in India at the

start of FY22 was muted. However, when lockdowns became more localised and the government offered fiscal support and low policy rates, the economy quickly regained its impetus. The third wave was kept from turning into a significant crisis by the strong effort for widespread immunisation. The government's emphasis on public spending created plenty of liquidity, which supported the economy's steady expansion. One of the greatest growth rates seen among major economies, India's GDP grew by 8.7% in FY22 and is projected to grow by 7.3% in FY23. The Reserve Bank of India (RBI) has raised interest rates in recent months to reduce the impact of inflation, and will probably do so again in the future. As a result, any significant increase in current projections may be constrained.

Outlook

The mobility index, direct tax receipts, and power demand have all increased, indicating the economy is growing. Despite a rise of Covid-19 cases nationwide, the IMF has increased its forecast for India's GDP growth to 9.2% in FY 2022-23 and 8.5% in FY 2023-24. The economy's fundamentals are still dire, but the progressive easing of lockdowns and the astute assistance of the "Atmanirbhar Bharat" Mission have set the economy on the road to recovery.

Industry Overview

Global Steam Boiler Market

The Global steam boiler market size was valued at USD 15.6 billion in 2019, and is expected to reach USD 20 Billion by 2027. Steam boiler is a closed vessel designed

and constructed with steel to generate steam with the help of combustion of various fuels, including oil, coal, gas and others. It has a number of benefits, including portability, easy installation, little floor space requirements, and low construction costs. Steam boilers are used for a variety of applications, such as the production of electricity, the processing industry, and heating systems for both residential and commercial structures.

The growing global demand for electricity is expected to drive the demand for steam boilers in the power generation industry, which is expected to drive the market growth during the forecast period. In addition, increasing offshore and onshore oil and gas exploration activities are expected to increase the demand for steam boilers in the future. However, the high initial cost associated with steam boilers is a major factor hindering the growth of the market. Conversely, the emergence of end-use industries such as chemicals, food processing, pulp and paper, pharmaceuticals, etc., through the expansion of manufacturing bases or the expansion of production facilities, create opportunities for the main players in the market in the next few years.

Steam Boiler Market Drivers

Rise in Demand for Energy Efficient Boilers

Boiler manufacturers are increasingly producing energy-efficient products to reduce carbon emissions and save energy for consumers. The emergence of energy-efficient home appliances can be attributed to strict government regulations on home appliances and technological progress. The new low NOx regulations aim to offset or reduce the harmful effects of nitrogen oxide gases

(NOx) on the environment. This series of highly toxic reactive gases is produced when fuels are burned at high temperatures, such as in water heaters, boilers, furnaces or even car engines. Because of the seemingly harmful effects of nitrogen oxides on the environment, more and more boiler manufacturers are looking to stay ahead of the inevitable regulations.

Penetration of IoT in Industrial Application

Most boiler system units now offer some form of Wi-Fi capability, allowing the unit to be controlled from virtually anywhere using an Internet connection. Customers will increasingly be able to control their boilers via an app on the device. With the advent of automation and the Internet of Things, companies are introducing smart boilers that help boiler managers and operators quickly identify potential energy losses and suggest actionable remedies. Productivity Assistant can instantly detect critical situations and analyze component status based on operating status.

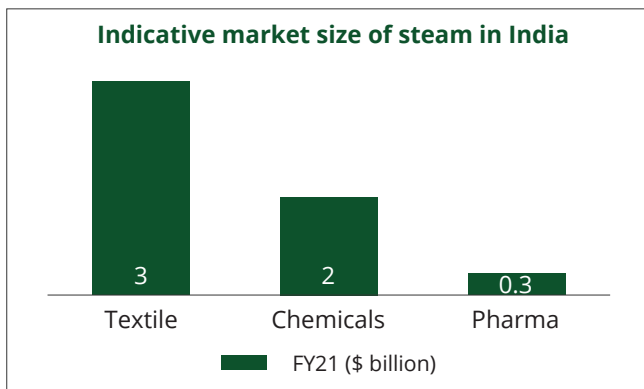
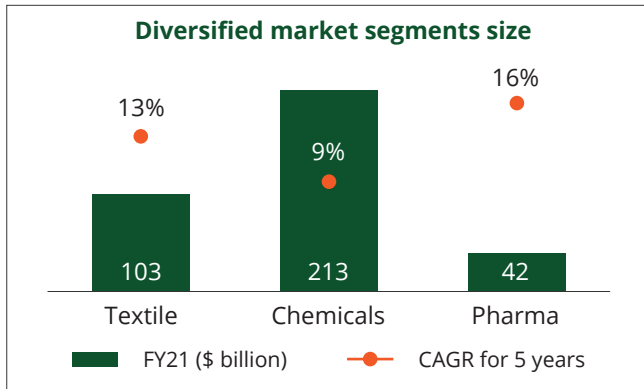
Indian Steam Boiler Market

Industrial environments require the use of steam boilers. The main purpose of these units is to provide heat for manufacturing processes or similar transformations in the chemical, pharmaceutical, pesticide, textile, paper, food and other manufacturing sectors. Steam is also used to dry items in many industries. In addition, industries manufacture steam boilers to generate electricity or heat. Over the years, boilers have been added to the plant to meet the demand for steam. These small and medium-sized boilers significantly reduce air pollution. To help stop leaks and excessive pressure build-up, the automation

team is also considering adding additional safety features. We collect quantitative data using the latest technology and monitor our dimensional deficiencies. Another serious threat is the increase in industrial air pollution. Black smoke from industrial steam stacks helps reduce business costs and helps reduce pollution in industrial groups with a capacity of 30-60 tons per hour due to poor air pollution control technology and bad management

PLI Scheme supporting growth in manufacturing

Industrial investment accounts for about 20-25% of India's total investment. The launch of the PLI scheme to boost manufacturing is expected to attract capital expenditure of Rs 4 Lakhs crore over the next five years. Industries that have announced PLI plans so far account for 40% of all imports. The plan covers 14 industries and could increase India's annual manufacturing capex by 15-20% from FY23



Company Overview

In 2015, Steamhouse was established by Vishal Budhia, director of the Sanjoo Group and a second-generation entrepreneur from Surat, Gujarat. Steamhouse uses IoT (Internet of Things) and AI (Artificial Intelligence) technologies to distribute steam to industrial clusters through overhead pipes from centrally located steam

generators. In addition to providing high-quality steam to businesses, SteamHouse reduces investment costs for businesses and supports in legal and regulatory issues for industrial facilities.

The application of environment friendly, energy-saving and pollutant-reducing technologies from various companies are two of Steam House's main objectives. The Promoters completed their first boiler at Sachin GIDC in Surat, which supplies steam to several nearby industrial companies. By focusing exclusively on Steam distribution, SteamHouse has served both established companies and new emerging industries as their key service providers.

Steam gets delivered right to your doorstep as a plug-and-play option and billed as per usage. The system uses technology to analyse consumption and supply patterns based on specific needs, reducing waste and inconsistencies in the process. Further, using machine learning, it is possible to control, change and adjust the distribution of steam without human intervention.

Strengths & Opportunities

Experienced Promoters with Strong Management Team

The SteamHouse team is led by skilled and experienced Promoters and key executives with deep business knowledge and understanding.

Unique Business Model

Our business model addresses major industrial issues such as pollution, initial investment, regular boiler maintenance and cost reduction through economies of scale. This is a win-win situation for all stakeholders: government, manufacturers and end customers. Our green solutions are also preferred by state governments.

Well Positioned for Future Expansion

A huge untapped market can create opportunities for us to expand, supported by regulatory environment framework. The company plans to increase capacity by 1,300 tons/hour by 2025, targeting industries such as chemicals and pharmaceuticals that have high growth potential.

Higher Margins Model Globally

Recognizing available opportunities and having the first mover's advantage enables the company to focus on higher profit margins within a short period of time. SteamHouse boilers are big in size and very cost effective as compared to Gas and Coal based boilers. In the long run, the Company is confident to leverage economies of

scale. Globally too, the model has been successful.

Successful Execution Capabilities

We go to great lengths to ensure the highest quality in everything right from project initiation to completion. We employ superior technology to create steam using clean and efficient natural resources. We have built a robust distribution pipeline in our target zone and expect to commercialize four ongoing projects in the next fiscal year.

Earning client trust

Our excellent project management and high quality service have earned us high trust from prominent customers. Our skills enable us to understand our clients' pain points and provide solutions tailored to their needs.

Strong Value-Proposition for Customers and Government

Lowering CAPEX and rationalizing expenses

- ⊕ 20% of the area occupied by the boiler, can be released to customers for other purposes.
- ⊕ Lower production costs through better coal sourcing i.e ~30% cheaper compared to gas boilers
- ⊕ Reduce compliance costs and eliminate boiler crew costs that are typically underutilized

Addressing issue of energy inefficiency

- ⊕ Steam House boilers run at 83% efficiency compared to internal boilers running at 50%-65%
- ⊕ Steam house boilers are operated by trained professionals to improve boiler performance
- ⊕ Supplies superheated steam, to minimize condensation losses during transportation

Risk Reduction

- ⊕ Small boilers use sub-optimal environmental protection technologies that could result in violation of pollution norms
- ⊕ Risk of boiler explosion due to improper handling by operating personnel
- ⊕ Increased NOx production from gas-fired boilers used by large chemical companies
- ⊕ Aiding in achieving Government's pollution reduction targets

- ⊕ Steam House uses Indonesian coal as fuel and has significantly lower ash and sulfur content
- ⊕ For boilers with capacity less than 2 TPH, the reference limit is 1,200 mg/Nm³. Therefore, even if these boilers meet the standards, the pollution load from them is high.
- ⊕ Current emission standards for conventional boilers are more stringent and these boilers are equipped with reliable APCD, which reduces the overall pollution load.

Outlook:

The rapidly growing petrochemical and chemical industries in developing countries such as India and China are expected to boost the demand for industrial boilers. Stringent laws regulating harmful emissions to the environment will encourage the adoption of these systems, increasing demand for industrial boilers in the coming years. Industrial boiler manufacturers are modifying their products to meet national emission standards, moving the market forward. Rising demand for biodegradable and environment friendly packaging products, growing demand for packaging and expansion of the e-commerce sector are expected to have a positive impact on the growth of the pulp and paper industry. Therefore, growth in the above industries is likely to drive the demand for industrial boilers.

Technological Advancements

The company invests in the best technical standards of today, that generate valuable additional basis points of profitability and help more than recoup additional costs paid within a short tenure. This technical excellence standard evolves into a company's sustainable competitive advantage, respect, talent development and profitability. Strong technical capabilities focused on continuous innovation and improvement increases our operational efficiency. To steer through the next phase of innovation, the Company is focused on developing new technologies i.e Green Hydrogen and Microwave Plasma. Green Hydrogen is the most economical green fuel available on earth, which will be made available for less than 1 USD per kg. The Company is in process of signing an MOU with a US based company with the goal of running its boilers on hydrogen, with pilot projects expected to begin within the next 12 months. On the other hand Microwave Plasma, is one of the foremost innovation to generate steam at 3000 degree Celsius.

Some of our technological innovations include:

- ⊕ IOT and AI enabled monitoring system
- ⊕ Automatically shut-down plant in case of any accident
- ⊕ Real time reporting of pollution emission data
- ⊕ Uses drones and thermal imaging to identify leakages
- ⊕ IOT based Valves at client site to stop steam supply when not needed

Risks identified and Mitigation

The company has demonstrated risk management techniques to strengthen and protect corporate assets. Your company recognizes risks that may affect its future performance and competitive position in the market. This includes, but is not limited to operational, financial and compliance concerns. Organizations use risk management strategies to anticipate and mitigate the impact of internal and external risk factors. Below are internal risks primarily related to the company's operations and external risks related to economic and market volatility.

- ⊕ Frequent fluctuation in energy prices due to changes in supply and demand, geo-political situation may lead to volatility in gas prices and vitiate the sourcing strategy.
- ⊕ Companies resort to advanced analytical technologies and systems to provide customers with real time reporting of data. This exposes companies to cyber risks that attempt to disrupt operations, steal intellectual property, and steal personal information from employees.
- ⊕ Lack of economic growth and adverse policy interventions
- ⊕ The Company's operations are limited to specific geographical locations
- ⊕ Probable delays in project implementation due to the lack of a single window clearance or permission delay
- ⊕ Increased competition from alternative fuel sources

The company time and again has developed risk management strategies and procedures to protect them from such deep-rooted challenges.

Financial Performance

The year's overall business prospects were positive and better than anticipated at the start of the year. A number of cost-cutting and capital preservation strategies, along with careful working capital management, contributed to the production of a good amount of cash from operations. With the help of these actions, the company was able to end FY22 with a solid balance sheet, good liquidity, and a

net positive cash balance.

Below is a consolidated financial performance analysis:

Income: The upheaval spurred on by the pandemic created the conditions for a tough start to the year. However, improvement in overall business sentiment and improved economic activities from the second quarter enabled the Total Income for the year ended March 31, 2022, to recover 172% to INR 185 crores as opposed to 68 Crores in the previous year.

Operating and general expenses : Operating and general expenses changed to 160 crores from 59 crores the previous year as a result of increased consumption of raw materials and employee benefit expenses. Operating and general expenses for the year were at 87% of Total Income as opposed to 86% in the prior year.

Financial expenses : The annual financial cost was Rs 5.02 crores as opposed to Rs 2.57 crores the year before.

Depreciation charge for the year changed to Rs. 3.99 crores as compared to Rs. 2.31 crores in the previous year.

Key Financial ratios:

S. No.	Particulars	FY 2020-21	FY 2021-22
1.	Debt Service Ratio (%)	44.60	8.92
2.	Inventory Turnover (%)	8.92	46.12
3.	Current Ratio (%)	0.83	0.63
4.	Debt Equity Ratio (%)	2.66	2.30
5.	Operating Profit Margin (%)	16	15
6.	Net Profit Margin (%)	8	8
7.	ROCE (%)	41	27
8.	ROE (%)	67	54

The Next Phase of Growth is Well Positioned for Steam House.

- ⊕ ESG Positive - Switching to efficient centralized boilers reduces pollution by 70% and virtually eliminates SOx and NOx emissions. Future 'waste to steam' initiatives will move to fully eco-friendly alternatives.
- ⊕ Addressing key industry challenges such as boiler maintenance, coal sourcing and storage, environmental compliance, initial investment, and cost savings through economies of scale help us deliver a strong value proposition to our customers.
- ⊕ Strong demand dynamics from high CAGR customer industries like Pharmaceuticals (~12%), Chemicals

(~10%) 2, Agrochemicals (~9%). Additionally, government initiatives such as the PLI program and upcoming industrial parks are strong drivers of demand.

- ⊕ Distribution networks can raise barriers to entry. When pockets are full, distribution line ownership inevitably leads to virtual monopolies.
- ⊕ Leveraging First-mover Advantage, High ROE: A proven business strategy that delivers higher profits and faster payback. Advanced technology that supports the platform.
- ⊕ Community Boiler's include Co-Generation a most efficient way of using energy. It is a process wherein electricity is generated using back pressure turbines, which would otherwise be procured from Grid, therefore reducing overall Carbon footprint, as otherwise the industries would purchase electricity from grid to run their small boilers

Human Capital

Your company is constantly striving to improve its HR processes and practices through a deep commitment and appreciation for increasing employee satisfaction. A workforce of over 130+ strong colleagues stand as a testament to our dedication. Responsible approaches to organized industrial relations include, but are not limited to, fair treatment in the workplace, fair compensation systems, diversity inclusion and affiliation, a focus on learning and development, as well as development career, reward and recognition for good performance, and the adoption of various HR policies. The policies are being reviewed regularly to keep pace with industry standards.

The company uses an effective operating model that combines skills in performance efficiency, organizational development, learning and development, talent acquisition and talent management.

Talent acquisition: The company's talent acquisition strategy is aligned with its organizational goals and emphasizes a skilled work environment, collaboration and entrepreneurship.

Learning culture: Company have invested in careful planning, technical and behavioural skills of employees. Gradually, the company has succeeded in inculcating a culture of learning among its employees through various learning channels.

Talent management: Companies have stated organizational goals where each employee's areas of responsibility are defined, and performance is measured. The entire process is defined, strong, transparent, and fair. The process begins with a goal-setting exercise at the beginning of the fiscal year and ends with an end-of-year evaluation.

Internal Control System and Adequacy

Establishing a solid internal control system that is appropriate for the Company's size and kind of activities has always been a top priority for us. Internal controls are intended to give a reasonable level of assurance in the following areas: recording and delivering accurate financial and operational information; adhering to applicable laws; safeguarding assets from unauthorised use or loss; carrying out transactions with the right authorization; and ensuring compliance with corporate policies, laws, and accounting standards.

The management review process includes ensuring adherence to these rules and procedures. Internal auditors regularly assess the appropriateness and efficacy of these internal controls using their risk-based audit strategy. The audit strategy includes the essential procedures for all functions, including plants, depots, and other businesses.

Cautionary Statement

Some of the statements in the Management Discussion and Analysis may be viewed as being forward-looking. These claims are susceptible to various dangers and uncertainties. Actual results could significantly differ from those projected in the Statement due to a number of fundamental variables, including government regulations, regional political and economic development, labour relations, risks associated with the company's expansion, and others. Although the market statistics and product analyses in this article were collected from company reports and industry and research publications, their accuracy and completeness cannot be guaranteed, and neither can their dependability.

NOTICE

NOTICE is hereby given that the **Seventh Annual General Meeting** of the members of **STEAMHOUSE INDIA LIMITED** will be held on **Friday, 30th September, 2022** at registered office of the Company situated at PLOT NO.8108/1, ROAD NO. 2, G.I.D.C., SACHIN, SURAT – 394230, GUJARAT at 4:00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2022, together with the Report of Board of Directors' and Auditors' thereon.
2. To appoint a Director in the place of Mr. Lalankumar Yadav (DIN: 07893781), who retire by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approve Sub-Division / Split of Equity Shares of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, subject to the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, approval of the members of the company be and is hereby accorded 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.

RESOLVED FURTHER THAT pursuant to the sub-division of Equity Shares of the Company from Face Value ₹. 10/- each (Rupees Ten) to Face Value of ₹ 2/- (Rupees Two), the existing Authorised, Issued, Subscribed and Paid-up Equity Share Capital of the company as on record date as may be decided by the Board (which shall include any Committee thereof) shall stand sub-divided as given below:

Particulars	Pre-Sub-Division of Equity Shares			Post Sub-Division of Equity Shares		
	No. of Shares	Face Value (₹)	Total Share Capital (₹)	No. of Shares	Face Value (₹)	Total Share Capital (₹)
Authorised Share Capital	95,50,000	10/-	9,55,00,000	4,77,50,000	2/-	9,55,00,000
Issued, Subscribed and Paid-Up Share Capital	30,00,000	10/-	3,00,00,000	1,50,00,000	2/-	3,00,00,000

RESOLVED FURTHER THAT pursuant to the sub-division of the Face Value of Equity Shares as mentioned above, the existing share certificate(s) in relation to the existing issued Equity Shares having Face Value of ₹ 10/- each (Rupee Ten) held in the physical form shall be deemed to have been automatically cancelled with effect from the record date to be fixed by the board, and the board be and is hereby authorized, without requiring to surrender the existing issued share certificate(s) by the members, to issue new share certificate in lieu of the existing share certificate(s), with regard to the sub-divided shares, and in case of Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the members with the Depository participants, in lieu of existing credits in their beneficiary accounts representing the equity shares of the company before subdivision.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is/are hereby authorized to take all such steps as may be required to obtain approvals in relation to above and do all such further acts, deeds or things as may be required to give effect to the sub-division of Equity Shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and is/are severally authorized to (a) delegate execution and filing of necessary applications, declarations, and other documents with depositories, Registrar & Transfer agent and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the shares as aforesaid or for any matters connected herewith or incidental thereto and (d) do all such acts, deeds, things, including all the matters incidental thereto in order to implement the foregoing resolution."

4. Approve the Alteration in Capital Clause V of the Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and upon sub-division of Equity Shares, consent of the Members of the Company be and is hereby accorded to alter and substitute the existing Clause V of Memorandum of Associations of the Company with the following new **Clause V as under**:

"The Authorised Share Capital of the Company is ₹ 9,55,00,000 (Rupees Nine Crores Fifty Five Lakhs only) divided into 4,77,50,000 (Four Crores Seventy Seven lakhs Fifty Thousand) Equity Shares of ₹ 2/- (Rupees Two) each."

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds,

matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to this resolution."

5. Increase in authorized share capital of the company and consequent alteration in capital clause of the memorandum of association of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 13 & 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or reenactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for the Authorised share capital of the company be and is hereby increased from ₹ 9,55,00,000/- (Rupees Nine Crores Fifty Five Lakhs) to ₹ 20,00,00,000/- (Rupees Twenty Crores) by creation of 5,22,50,000 (Five Crore Twenty Two Lakhs 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.

RESOLVED FURTHER THAT the memorandum of association of the company be and is here by altered in the following manner.

THAT clause V shall be substituted by new clause V as under.

CLAUSE V

"The Authorised Share Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores) comprising 10,00,00,000 (Ten Crores) Equity shares of ₹ 2/- (Rupees Two) each."

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

6. Issue of bonus shares of the equity share(s) of the Company

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

“RESOLVED THAT pursuant to section 63 of the Companies Act, 2013, provisions of Articles of Association of the company, consent of the members of the Company be and is hereby accorded to capitalize a sum of ₹ 12,00,00,000/- (Twelve Crores Only) out of the sum standing to the credit of Company's free reserve account as per the latest Audited Accounts of the Company for the financial year ended 31.03.2022 by issue of equity shares to the holders of the existing equity share of the company whose name appear in the Company's Register of Members on such date as the Board may determine in that behalf as record date, in the proportion of 4 equity shares for every 1 existing equity share held (Ratio 4:1) as on the record date and that the new bonus shares so issued and allotted shall be treated as an increase of the amount of share capital of the company held by each such member and not as income or in lieu of dividend.

RESOLVED FURTHER THAT the above proposal will be subject to the following terms and conditions:

- 1) The new equity shares to be allotted as bonus shares shall be allotted subject to the Memorandum and Articles of Association of the company.
- 2) The new equity shares shall rank pari passu in all respects with and carry the same rights as existing fully paid-up equity shares of the company, with a right to participate in dividend that may be declared after the date of allotment of these equity shares as the Board may determine.
- 3) No letter of allotment shall be issued by the company in respect of the said Bonus shares. However, the equity share certificates in respect thereof shall be delivered to the Allottees within one month from the date of allotment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and is hereby authorised to do all such acts, matters and

things with regard to and in relation to issue and allotment of Bonus Shares.”

7. Appoint Mr. Vinay Omprakash Sonthalia (DIN: 01080238) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 along with the rules made thereunder, Mr. Vinay Omprakash Sonthalia (DIN: 01080238) be and is hereby appointed as an independent director on the board of directors of the Company (the “Board” or “Board of Directors”), who shall hold office for a term of five years, and not be liable to retire by rotation. Mr. Vinay Omprakash Sonthalia shall be entitled to receive sitting fees for attending the meetings of the Board or any committees thereof as detailed in the draft letter of appointment to be issued to Mr. Vinay Omprakash Sonthalia, and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT pursuant to the Articles of Association of the Company and the provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, a sum not exceeding 1% of the net profits of the Company per annum (“Commission”) computed in the manner prescribed therein of the profits for each of the five years commencing from the ensuing AGM be determined and may be distributed as Commission to the independent director of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors (or any Committee thereof for the time being), and further that the Commission paid to each of the Non-Executive Directors of the Company pursuant to this Resolution shall be in addition to the sitting and reimbursement of fees for attending meetings of the Board or any Committee thereof which each such Non- Executive Director may be entitled to receive under the Article of Association of the company Provided that such commission shall not exceed 1% of the net profits payable in aggregate amongst the directors of the company (other than the Managing Director and the whole-time Directors) (“the Non-Executive Directors”) to all the Non-Executive Directors.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effects to this resolution including payment of such remuneration for any periods and appointment of Mr. Vinay Omprakash Sonthalia as an independent director of the company.”

**By order of the Board
For Steamhouse India Limited**

**SD/-
Shyam Kapadia
Company Secretary**

Registered Office:

STEAMHOUSE INDIA LIMITED
CIN: U40300GJ2015PLC083493
PLOT NO.8108/1, ROAD NO. 2,
G.I.D.C., SACHIN, SURAT - 394230,
GUJARAT

Date: 08/09/2022
Place: Surat

NOTES:

1. **AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) IN RESPECT OF ITEM NOS. 3 TO 7 OF THE NOTICE SET OUT ABOVE, IS ANNEXED HERETO.**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**
3. Members are requested to notify immediately any change in their address to the company.
4. Members/ proxies are requested to fill in and sign Attendance Slip for attending the meeting.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall. Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and Client ID for identification.
7. Members are requested to bring the attendance slip at the AGM. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip. Duplicate Attendance Slip and/or Copies of the Annual report shall not be issued / available at the venue of the meeting.
8. 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.

9. 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. Members holding shares in physical mode are requested to register their email IDs with the Company or RTA, for receiving the Notice and Annual Report. We urge Members to support this Green Initiative effort of the Company and get their email IDs registered.
10. 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.
11. The route map showing directions to reach the venue of the AGM is annexed hereto.
12. Members Seeking any information relating to the Accounts may write to the company at least 7 days 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 9099512222 or accountsanjogroup@yahoo.com.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3 & 4:

Presently the Authorized Share Capital of the Company is ₹ 9,55,00,000 (Rupees Nine Crores Fifty Five Lakhs only) divided into 95,50,000 (Ninety Five Lakhs Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each and its Issued, Subscribed and Paid-Up Share Capital is ₹ 3,00,00,000 (Rupees Three Crores only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- each.

In order to improve the liquidity of the Company's Equity Shares and to make these equity shares more affordable/accessible for the small retail investors to invest in the Company's shares, the Board of Directors ("hereinafter referred as Board") at its meeting held on 8th September, 2022, recommended the Sub-Division of 1 (One) Equity Share having a Face Value of ₹ 10/- (Rupees Ten) into 5 (Five) Equity Shares having Face Value of ₹ 2/- (Rupees Two) each, for the approval of Shareholders.

Further the Article of Association permits sub-division of shares subject to the approval of members. The Record Date for the aforesaid Sub-Division of Equity Shares will be fixed by the Board of Directors of the Company after obtaining approval of members.

Pursuant to the aforesaid sub-division of Equity Shares and as per Section 13, 14 & 61 of the Companies Act, 2013 and the rules made thereunder, it is required to alter the existing Capital Clause V of the Memorandum of Association of the Company.

Accordingly, your directors recommend the passing of Ordinary Resolution set out in the Notice for approval of Shareholders in the interest of the company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the above resolution, except to the extent of equity shares held by them in the Company.

ITEM NO. 5:

It is proposed to increase Authorised share capital of the company from ₹ 9,55,00,000/- (Rupees Nine Crores Fifty Five Lakhs) to ₹ 20,00,00,000/- (Rupees Twenty Crores) by creation of 5,22,50,000 (Five Crore Twenty Two Lakhs 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.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

ITEM NO. 6:

The Board of Directors of the Company ("the Board") at its meeting held on 8th September, 2022 has recommended issue of Bonus shares in the (Ratio 4:1) i.e. in the proportion of 4 equity shares for every 1 existing equity share held, post subdivision of the shares to the eligible members of the Company as on the Record Date as determined or to be determined by the Board thereof for this purpose.

To capitalize a sum of ₹ 12,00,00,000/- (Twelve Crores Only) out of the sum standing to the credit of Company's free reserve account as per the latest Audited Accounts of the Company for the financial year ended 31.03.2022 by issue of equity shares to the holders of the existing

equity share of the company whose name appear in the Company's Register of Members on such date as the Board may determine in that behalf as record date, in the proportion of 4 equity shares for every 1 existing equity share held (Ratio 4:1) as on the record date and that the new bonus shares so issued and allotted shall be treated as an increase of the amount of share capital of the company held by each such member and not as income or in lieu of dividend.

The Board recommends issue of bonus shares in the Ratio of 4:1 i.e., 4 equity shares for every 1 existing equity share held each, post sub-division of shares for your approval.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as a Special Resolution.

Date: 08/09/2022
Place: Surat

ITEM NO. 7:

The Board of Directors proposes to appoint Mr. Vinay Omprakash Sonthalia (DIN: 01080238) as an Independent Director of the Company. This requires consent of the members of the Company.

Mr. Vinay Omprakash Sonthalia (DIN: 01080238) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

As per Section 149 of the Companies Act, 2013, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of Company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has also received a declaration from Mr. Vinay Omprakash Sonthalia that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. Mr. Vinay Omprakash Sonthalia (DIN: 01080238) possesses appropriate skills, experience and knowledge.

**By order of the Board
For Steamhouse India Limited**

**SD/-
Shyam Kapadia
Company Secretary**

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING OF STEAMHOUSE INDIA LIMITED TO BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT PLOT NO.8108/1, ROAD NO. 2, G.I.D.C., SACHIN, SURAT - 394230, GUJARAT AT 4:00 P.M.



Board's Report

To,
The Members,
Steamhouse India Limited

Your directors have pleasure in presenting their **Seventh** Annual Report on the business and operations of the company together with Audited Financial Statements for the financial year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS:

Particulars	Amount (in Lakhs)	
	2021-2022	2020-2021
Revenue from Operations	18358.27	6777.52
Other Income	127.89	21.98
Profit/(Loss) before Depreciation and Tax	1928.45	688.03
Less: Depreciation	399.53	231.35
Profit/(Loss) before tax and Exceptional Item	1528.92	456.68
Less/(Add): Exceptional Item	(103.02)	0.00
Profit/(Loss) before tax	1631.94	456.68
Less: Provision for Income Tax	390.00	0.00
Less/(Add): Deferred tax Liability/(Assets)	63.21	55.95
Profit/(Loss) after tax	1178.73	400.73
Add: Balance B/F from the previous year	613.67	212.94
Balance Profit/ (Loss) C/F to the next year	1792.40	613.67

2. PERFORMANCE REVIEW, OPERATION AND PROSPECTS:

During the year under review, the gross revenue from operations for the financial year was ₹ 18358.27 Lakhs as against gross revenue of ₹ 6777.52 Lakhs for the previous financial year. The profit after tax was ₹ 1178.73 Lakhs as compared to net profit of ₹ 400.73 Lakhs for the previous financial year.

The company has posted robust performance. This is mainly due to increase in volumes and other cost saving measures taken by the company. Your Company is well on the way to further growth. The company has good order position on hand and with aggressive marketing strategy, it will further strengthen.

3. DIVIDEND:

During the year under review, the company has earned net profit. However, to strengthen long term financial position of 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 General Reserve during the financial year.

5. BOARD MEETINGS:

The Board of Directors of the company met 19 times during the year. The details of the various Board Meetings are provided hereunder:

Sr. No.	Date of Board Meetings	Name of Directors		
		Vishal Budhia	Lalankumar Yadav	Ramprakash Sharma
1	01.05.2021	Y	Y	Y
2	20.05.2021	Y	Y	Y
3	24.05.2021	Y	Y	Y
4	29.05.2021	Y	Y	Y
5	09.06.2021	Y	Y	Y
6	25.06.2021	Y	Y	Y
7	30.06.2021	Y	Y	Y
8	20.07.2021	Y	Y	Y
9	26.07.2021	Y	Y	Y
10	30.07.2021	Y	Y	Y
11	11.08.2021	Y	Y	Y
12	31.08.2021	Y	Y	Y
13	30.09.2021	Y	Y	Y
14	07.10.2021	Y	Y	Y
15	06.12.2021	Y	Y	Y
16	18.01.2022	Y	Y	Y
17	23.02.2022	Y	Y	Y
18	08.03.2022	Y	Y	Y
19	20.03.2022	Y	Y	Y

Y stands for 'Attended', A stands for 'Absent' and L stands for 'Leave granted' NA stands for 'Not Applicable'.

6. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL:

RETIRE BY ROTATION: As per Article 153 of the Articles of Association, Mr. Lalankumar Yadav, Director of the company retire by rotation in the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

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, 2022, 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, 2022 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 devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

8. STATUTORY AUDITORS:

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.

9. AUDITOR'S REMARK:

The observations made in the Auditor's Report are as hereunder

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to except in the following cases, details of which are as follows:

(₹ In Lakhs)

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of Days delay or unpaid
Financial Institutions				
Term Loan	Tata Capital Finance	3.13	Principal and Interest	11 Days Delay
Term Loan	Fullerton India Credit Company Ltd	4.52	Principal and Interest	4 Days Delay
Term Loan	Fullerton India Credit Company Ltd	4.52	Principal and Interest	11 Days Delay
Bank				
Vehicle Loan	Kotak Mahindra Bank	0.73	Principal and Interest	4 Days Delay
Vehicle Loan	Kotak Mahindra Bank	0.73	Principal and Interest	3 Days Delay
Term Loan	IDFC	2.24	Principal and Interest	6 Days Delay

Director explanation on reservation made by auditors of company is as hereunder:

- a) The delay has taken place due to procedural aspect. However Board has taken very serious view of same and taken corrective steps, so that such delay does not occur in future.

under sub-section (1) of section 148 of the Companies Act, 2013.

10. MAINTENANCE OF COST RECORD:

The Company has made and maintained the Cost Records as prescribed by the Central Government

11. 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 meetings of Shareholders of the company.

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

Upon approval of Scheme of Arrangement in the nature of Amalgamation of Nandesari Eco Energy Limited, Sarigam Eco Energy Limited and Vapi Eco Energy Limited into Steamhouse India Limited by Regional Director, North-Western Region on 05.08.2022, Nandesari Eco Energy Limited, Sarigam Eco Energy Limited and Vapi Eco Energy Limited got amalgamated into the company. The Status of said three companies is amalgamated and ceases to be wholly owned subsidiary of the company.

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

The company has given loans and Advances to other entity as stated in Note No. 12 of Audited Financial Statement (Please refer the note).

14. 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. There were Material Related Party Transactions during the year for which necessary approval of members of the company has been obtained. The details of such transaction are also given in Note No. 24 of Audited Financial Statement. Disclosure in Form AOC-2 is attached with this report (Annexure-I). 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.

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

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is given hereunder.

A. CONSERVATION OF ENERGY:

The Company continues its efforts to improve methods of energy conservation and utilization. The Company's energy requirement is not large and the power consumption is in conformity with the industry norm. The total power & fuel consumption of the Company during the year is ₹ 398.54 Lakhs (Previous Year: ₹ 232.88 Lakhs).

B. RESEARCH AND DEVELOPMENTS AND TECHNOLOGY ABSORPTION:

The company has installed indigenous technology provided and developed locally. The Company is well equipped and self sufficient in the matter of technology of manufacturing. The technology is being modernized and improved along with production without incurring additional expenses on research.

C. FOREIGN EXCHANGE EARNING AND OUT GO:

The foreign exchange earnings and out go of the company is nil.

16. 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.

17. INTERNAL FINANCIAL CONTROLS:

The company has developed and maintained adequate measures for internal financial control for the year.

18. SHARE CAPITAL:

During the financial year, there was no change in the capital structure of the company.

19. REPORTING OF FRAUDS:

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

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

The Company has received Unsecured Loan from Directors as stated in Note No. 3 in Audited Financial Statement of the company.

21. 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

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

The Company had received an Order of Hon'ble Regional Director, North-Western Region approving the Composite Scheme of Arrangement in the nature of Amalgamation of Nandesari Eco Energy Limited, Sarigam Eco Energy Limited and Vapi Eco Energy Limited with the Company vide order dated August 05, 2022 in pursuance of section 233 of the Companies Act, 2013.

23. MATERIAL CHANGES:

After the closure of financial year, following material changes in the company held from the end of the financial year till the date of this report.

APPOINTMENT AND CESSATION OF THE DIRECTORS/KMP:

Director's Name	Designation	Date and Nature of change
Mr. Vaibhav Gattani	CFO(KMP)	Appointed on 21.06.2022
Mr. Shyam Kapadia	Company Secretary	Appointed on 14.07.2022
Ms. Khushi Budhia	Director	Appointed on 21.07.2022
Ms. Khushi Budhia	Director	Cessation on 18.08.2022
Ms. Richa Goyal	Independent Director	Appointed on 19.08.2022

ALTERATION OF OBJECT CLAUSE MEMORANDUM OF ASSOCIATION:

Alteration of Clause III [A] and [B] of Memorandum of Association of Company in pursuance of Section 13 of the Companies Act, 2013 made in the meeting of members held on 19.08.2022.

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

24. 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 Managing Director and Chairman of the Board of Directors of the company in exceptional cases.

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

The Company has constituted the CSR Committee to develop and implement CSR Policy and oversee the CSR Expenditure of the Company. The CSR Committee is comprised of:

1. Mr. Vishal Sanwarprasad Budhia (Chairman of the Committee)
2. Mr. Ramprakash Bhavdutt Sharma
3. Mr. Lalankumar Dayanand Yadav

The CSR Committee has developed CSR Policy in accordance with Schedule VII of Companies Act, 2013.

26. 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.

27. 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

28. 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: 08th September, 2022

AUDIT REPORT

To the Members of Steamhouse India Ltd (Formerly known as Ankleshwar Eco Energy Ltd)

Opinion

We have audited the accompanying financial statements of Steamhouse India Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2022, and its Profit, 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

Management 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

Forming an Opinion and Reporting on Financial Statements

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

Urvesh B. Jhaveri
(Partner)
Membership No. 115773
UDIN : 22115773AXSTXG5558

Place : SURAT
Date : 08/09/2022

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.
(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, the Company is lessee of immovable property and the lease agreement is duly executed in favour of the lessee. Accordingly, the reporting under clause 3 (i) (c) of the Order is not applicable to 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) 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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) 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 given any security or advance in nature of loans in companies, firms, limited liability partnership or any other parties. The Company has made investments, provided guarantee and granted loans, to companies and other parties in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, or stood guarantee to any other entity as below:

(₹ In Lakhs)

Particulars	Loans
Aggregate amount during the year	
- Others	102.42
Balance outstanding as at balance sheet date	
- Others	102.42

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which loans have been granted by the company during the year (aggregating to ₹ 102.42 Lakhs and balance outstanding as at the balance sheet date ₹ 102.42 Lakh) are not prejudicial to the company's interest.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.

- (d) In the absence of stipulated repayment schedule of principal and Interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal amount and interest.
- (e) In the absence of stipulated repayment schedule, we are unable to comment as to whether there is any amount which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information explanation provided to us, the Company has granted loans/ advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(₹ In Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on Demand	102.42	-	-
- Agreement does not specify any terms or			
- period of repayment	-	-	-
Total	102.42	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	0%	0%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (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, 2022, 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to except in the following cases, details of which are as follows:

(₹ In Lakhs)

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of Days delay or unpaid	Remark
	Financial Institutions				
Term Loan	Tata Capital Finance	3.13	Principal and Interest	11 Days Delay	Delay are due to e-mandate rejection by bank
Term Loan	Fullerton India Credit Company Ltd	4.52	Principal and Interest	4 Days Delay	
Term Loan	Fullerton India Credit Company Ltd	4.52	Principal and Interest	11 Days Delay	
	Bank				
Vehicle Loan	Kotak Mahindra Bank	0.73	Principal and Interest	4 Days Delay	Delay are due to e-mandate rejection by bank
Vehicle Loan	Kotak Mahindra Bank	0.73	Principal and Interest	3 Days Delay	
Term Loan	IDFC	2.24	Principal and Interest	6 Days Delay	

- (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 wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (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 in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2022.
- (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 and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (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) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.
- (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) Due to voluntary resignation of the statutory auditor before the end of their tenure, a casual vacancy was occurred and we have communicated with them for the reasons and concerns and have taken into consideration views expressed by them.
- (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 not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is neither subjected to any consolidation procedures and nor it is required to prepare consolidated financial statements in accordance with provisions of section 129(3) of the Companies Act, 2013. Accordingly, clauses 3(xxi) of the Order are not applicable.

Forming an Opinion and Reporting on Financial Statements

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

**Urvesh B. Jhaveri
Partner
Membership No. 118092
UDIN : 22115773AXSTXG5558**

**Place: Surat
Date: 08/09/2022**

ANNEXURE 'B' TO AUDITOR'S REPORT

PERIOD ENDED 31-03-2022

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, 2022 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, 2022, 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**

**Urvesh B. Jhaveri
(Partner)
Membership No. 115773
UDIN : 22115773AXSTXG5558**

**Place : SURAT
Date : 08/09/2022**

BALANCE SHEET

AS AT 31ST MARCH, 2022

Particulars	Note No	As at 31 st March 2022 (₹ in Lakhs)	As at 31 st March 2021 (₹ in Lakhs)
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	1	300.00	300.00
(b) Reserves and Surplus	2	2130.79	613.68
Total		2430.79	913.68
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	3252.25	1861.07
(b) Deferred Tax Liabilities (Net)	4	431.74	220.64
(c) Other Non Current Liabilities	5	614.66	322.19
Total		4298.65	2403.89
(3) Current Liabilities			
(a) Short-Term Borrowings	6	2339.19	565.07
(a) Trade Payables	7	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3403.96	1185.65
(c) Other Current Liabilities	8	301.61	275.02
(d) Short-Term Provisions	9	401.97	1.10
Total		6446.73	2026.84
Grand Total		13176.17	5344.41
II. Assets			
(1) Non-current Assets			
(a) Property, Plant and Equipement and Intangible Assets	10		
(i) Property, Plant and Equipment		4048.69	2007.41
(ii) Intangible Assets		6.90	-
(iii) Capital work-in-progress		3812.49	812.17
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	11	-	735.25
(c) Long Term Loans and Advances	12	102.74	-
(e) Other non-current assets	13	1140.00	107.10
Total		9110.81	3661.92
(2) Current Assets			
(a) Inventories	14	271.21	524.97
(b) Trade Receivables	15	1763.73	445.34
(a) Cash and Cash Equivalentents	16	233.74	210.75
(b) Short-Term Loans and Advances	17	1523.05	463.48
(C) Other Current Assets	18	273.62	37.95
Total		4065.36	1682.49
Grand Total		13176.17	5344.41

Notes forming part of Financial Statements

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As per our report of even date
For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

Vishal Budhia
Managing Director
DIN: 00017705

For Steamhouse India Limited

Lalankumar Yadav
Director
DIN: 07893781

Ramprakash Sharma
Director
DIN: 00048703

Shyam Kapadia
Company Secretary

Partner.
Urvesh B. Jhaveri
Date : 08/09/2022

Vaibhav Gattani
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No	2021-22 (₹ in Lakhs)	2020-21 (₹ in Lakhs)
Revenue from Operations	20	18358.27	6777.52
Other Income	21	127.89	21.98
Total Income		18486.17	6799.50
<i>Expenses:</i>			
Cost of Materials Consumed	22	9567.43	4597.85
Purchase of Stock in Trade	23	4215.15	5.88
Employee Benefit Expense	24	432.78	227.95
Financial Costs	25	502.73	257.00
Depreciation and Amortization Expense	10	399.53	231.35
Other Expenses	26	1839.63	1022.79
Total Expenses		16957.25	6342.82
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		1528.92	456.68
Exceptional Items		103.02	-
Profit/(Loss) Before Extraordinary Items and Tax		1631.94	456.68
Extraordinary Items			
Profit/(Loss) Before Tax		1631.94	456.68
Tax Expense :			
- Current Tax		(390.00)	-
- Deferred Tax		(63.21)	(55.95)
Profit/(Loss) After Tax for the Period from Continuing Operations		1178.73	400.73
Profit/(Loss) for the Period		1178.73	400.73
Earnings per equity share:			
(a) Basic		39.29	1.34
(b) Diluted		NA	NA

Notes forming part of Financial Statements

27

As per our report of even date

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

Vishal Budhia
Managing Director
DIN: 00017705

For Steamhouse India Limited

Lalankumar Yadav
Director
DIN: 07893781

Ramprakash Sharma
Director
DIN: 00048703

Partner.

Urvesh B. Jhaveri
Date : 08/09/2022

Vaibhav Gattani
Chief Financial Officer

Shyam Kapadia
Company Secretary

CASH FLOW STATEMENT

ANNEXED TO THE BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2022

	(₹ In Lakhs)	
	2021-22	2020-21
A. Cash flow from Operating Activities		
Net Loss before Tax and Extraordinary Items	1528.92	456.68
Adjustments for:		
Provisions	(390.00)	-
Depreciation	399.53	231.35
Interest Income	(102.59)	(16.15)
Interest Expense	399.08	170.02
Profit on sale of Fixed Assets		(0.11)
Amalgamation Adjustments	486.28	
Prior Period Adjustments & Extra Ordinary expense	103.02	-
Operating Profit before Working Capital Charges	2424.24	841.79
Adjusted For :		
(Increase)/Decrease in Trade and Other Receivables	(1318.40)	(374.52)
(Increase)/Decrease in Short Term Loans and Advances	(1059.57)	467.81
(Increase)/Decrease in other current assets	(235.67)	-
Increase/(Decrease) in Trade Payables & other liabilities	2218.31	(1147.46)
Increase/(Decrease) in Other Current Liabilities	26.58	(89.67)
Increase/(Decrease) in Short Term Borrowings	1774.12	42.43
Increase/(Decrease) in Short Term Provisions	400.87	0.55
(Increase)/Decrease in Inventories	253.76	469.59
Cash Generated From Operations	4484.24	210.52
Net Cash from operating Activities	4484.24	210.52
B. Cash flow from Investing Activities		
Purchase of Fixed Assets	(2121.50)	(1039.12)
Addition of Fixed Assets on Amalgamation	(3326.53)	
Interest Received	102.59	16.15
Profit from sale of investment		
Other Non Current Assets	(1032.90)	(60.43)
Other Non Current Liabilities	292.47	
Increase in Long Term Loans and Advances	(102.74)	
Dividend Earned		
Net Cash used in Investing Activities	(6188.61)	(1083.40)
C. Cash flow from Financial Activities		
Purchase/ Sale of Investment	735.25	(580.92)
Financial Charges (Interest Paid)	(399.08)	(170.02)
Long Term Borrowing Received / (Paid)	1391.18	1612.71
Net Cash used in Financial Activities	1727.36	861.77
Net increase in Cash and Cash Equivalents (A) + (B) + (C)	22.99	(11.12)
Opening Cash and Cash Equivalents	210.75	221.87
Closing Cash and Cash Equivalents	233.74	210.75

As per our report of even date
For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

Vishal Budhia
Managing Director
DIN: 00017705

For Steamhouse India Limited

Lalankumar Yadav
Director
DIN: 07893781

Ramprakash Sharma
Director
DIN: 00048703

Partner.
Urvesh B. Jhaveri
Date : 08/09/2022

Vaibhav Gattani
Chief Financial Officer

Shyam Kapadia
Company Secretary

1 (a) Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
(a) Share Capital		
Equity Share Capital		
Authorised Share capital 95,50,000 (PY 95,50,000) Equity Shares of ₹ 10/- each)	955.00	300.00
Issued, subscribed & fully paid share capital 30,00,000 (PY 30,00,000) Equity Shares of ₹ 10/- each fully paid up)	300.00	300.00
Total	300.00	300.00

(b) The reconciliation of the numbers of shares outstanding

Particulars	As at 31 st March 2022	As at 31 st March 2021
Equity Shares at the beginning of the year	30,00,000	30,00,000
Add: Equity Share Issue	-	-
Less: Equity Share bought back	-	-
Equity Shares at the end of the year	30,00,000	30,00,000

(c) Rights, preferences and restrictions attached to shares

Equity shares: There is only one class of Equity Shares having a par value of ₹10 (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.

(d) The details of Shareholders holding more than 5% shares

	As at 31 st March 2022		As at 31 st March 2021	
	Number of Shares	% held	Number of Shares	% held
Vishal S. Budhia	28,42,000	94.73%	28,48,000	94.93%

(e) shares in the preceding five years allotted as fully paid up without payment being received in cash / bonus shares / bought back

	As at 31 st March 2022	As at 31 st March 2021
(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.	-	-
(C) Aggregate number and class of shares bought back.	-	-

(f) Disclosure of Share Holding of Promoters

As at 31st March 2022

Promotor's Name	No of shares	% of total shares	% Change during the year
Vishal S. Budhia	28,42,000	94.73%	-0.02%
Sanjoo Dyeing And Printing Mills Private Limited	-	0.00%	0.00%
Sanjoo Prints Private Limited	-	0.00%	0.00%

As at 31st March 2021

Promotor's Name	No of shares	% of total shares	% Change during the year
Vishal S. Budhia	28,48,000	94.93%	94.93%
Sanjoo Dyeing And Printing Mills Private Limited	(15,30,000)	0.00%	-51.00%
Sanjoo Prints Private Limited	(12,00,000)	0.00%	-40.00%

2 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 st March 2022 (₹ in Lakhs)	As at 31 st March 2021 (₹ in Lakhs)
Reserves and Surplus		
Other Reserve / fund	-	-
Surplus/(Loss)	2130.79	613.68
Total	2130.79	613.68
Surplus		
Opening balance	613.68	212.94
Add:		
Reserves transferred on Amalgamation	338.39	
Net Profit/(Net Loss) For the current year	1178.73	400.73
Balance /Total	2130.79	613.68

3 Long-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Term Loans:		
Secured		
From Banks	1805.50	564.34
Unsecured		
From Banks	11.76	-
From Related Parties:		
Unsecured		
Directors and Relatives	91.55	129.71
Corporate Bodies	1120.34	1139.79
From Other:		
Unsecured		
Corporate Bodies	223.10	27.23
Total	3252.25	1861.07

Loan from HDFC Bank is secured against Factory land and Building, Plant & Machinery, Stock & Book Debt. It is due after 12 months and therefore considered as Non-Current Borrowings.

The Company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken.

4 Deferred Tax Liability

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Deferred Tax Liability	431.74	220.64
Total	431.74	220.64

5 Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Other Non-Current Liabilities	614.66	322.19
Total	614.66	322.19

Other Non-Current Liabilities

-Security Deposit	614.66	322.19
Total	614.66	322.19

6 Short-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Secured		
Loans Repayable on Demand		
From Banks and Financial Institution	925.01	470.89
Current Maturities of Long Term Borrowing	1414.18	94.17
Total	2339.19	565.07

Cash Credit Facility from HDFC Bank and Axis Bank is Secured against Factory Land and Building, Plant & Machinery, Stock & Book Debt

The Company has utilised the borrowing from banks and financial institutions for the specific purpose for which it was taken.

7 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Trade Payables.	3403.96	1185.65
Total	3403.96	1185.65

Trade Payables

Particulars	As at 31 st March 2022	As at 1 st March 2021
(i) Outstanding dues of Micro and Small Enterprises		
(ii) Outstanding dues of other creditors		
-Sundry Creditors	3403.96	1185.65
Total	3403.96	1185.65

Disclosures relating to outstanding dues of Micro, Small and Medium Enterprises (MSME)	As at 31 st March 2022	As at 31 st March 2021
(a) the principal amount and the interest due thereon remaining unpaid to any MSME supplier at the end of accounting year	-	-
(b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the MSME supplier beyond the appointed day during the accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-

Disclosures relating to outstanding dues of Micro, Small and Medium Enterprises (MSME)	As at 31 st March 2022	As at 31 st March 2021
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

As at 31st March 2022

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	
MSME	-	-	-	-	-
Others	3281.24	112.15	10.56	0.01	3403.96
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	3403.96

As at 31st March 2021

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	
MSME	-	-	-	-	-
Others	470.13	715.53	-	-	1185.65
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	470.13	715.53	-	-	1185.65

8 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Other Current Liabilities	301.61	275.02
Total	301.61	275.02
Other Current Liabilities		
-Other Payable		
-Advances from Customer	0.98	-
-ESIC Payable	0.29	-
-Provident Fund payables	0.41	-
-Rent Payable	0.50	-
-Other Payable	33.99	-
-GST Payable	83.11	-
-GST Payable - RCM	0.05	-
-TDS Payable	37.50	253.41
-Payable for Capital Asset	131.71	-
-Salary Payable	13.07	21.61
Total	301.61	275.02

9 Short-Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Provision for Audit fees	6.00	1.10
Provision for Tax	390.00	-
Provision for Water Charges	5.97	-
Total	401.97	1.10

11 Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Investment in Shares & FD (Non-Trade)	-	735.25
Total	-	735.25

12 Long Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Unsecured, Considered good		
Loans and advances to related parties	0.31	-
Loans and advances to Others	102.42	-
Total	102.74	-

13 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Other Non-Current Assets	1140.00	107.10
Total	1140.00	107.10
Non-Current Assets		
Other non-current assets		
-Pre-Incorporation	6.66	2.34

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
-Pre-Operative Expenses	815.87	-
-Employee Group Gratuity Scheme	1.57	-
-Security deposit	243.09	104.76
-Other deposit	72.81	-
Total	1140.00	107.10

14 Inventories

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Raw Material	271.21	524.97
Total	271.21	524.97

15 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Considered Good - Secured		
Considered Good - Unsecured	1763.73	445.34
Doubtful		
Less: Allowance Bad Debt during the year		
Total	1763.73	445.34

As at 31st March 2022

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	
Undisputed Trade Receivables-Considered Goods (Unsecured)	1549.83	203.22	7.98	2.71	-	1763.73
Undisputed Trade Receivables-Considered Doubtful (Unsecured)	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods (Unsecured)	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful (Unsecured)	-	-	-	-	-	-
Others	-	-	-	-	-	-

As at 31st March 2021

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	
Undisputed Trade Receivables-Considered Goods (Secured/Unsecured)	357.52	71.38	16.44	-	-	445.34
Undisputed Trade Receivables-Considered Doubtful (Secured/Unsecured)	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods (Secured/Unsecured)	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful (Secured/Unsecured)	-	-	-	-	-	-
Others	-	-	-	-	-	-

16 Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Balances with banks	213.61	197.96
Cash on hand	20.13	12.79
Total	233.74	210.75

Short Term Loans and Advances

Particulars	As at	
	31st March 2022	31st March 2021
- Other		
- Advance to Supplier	1465.28	407.50
- Balance with Tax Authority	57.77	55.98
Total	1523.05	463.48

17 Short-Term Loans and Advances

Particulars	(₹ in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Others	1523.05	463.48
Total	1523.05	463.48

18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Others	273.62	37.95
Total	273.62	37.95
Other Current Assets		
-Other		
-Advance Receivable in Cash or Kind	1.00	-
-Prepaid Expenses	2.69	5.31
-Other Receivable	0.79	32.64
-TDS/ TCS Receivable	0.02	-
-GST Receivable	209.18	-
-Income Tax Refund	5.47	-
-GIDC ROU Permission for Land	54.48	-
Total	273.62	37.95

18 Contingent liabilities and commitments

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
(to the extent not provided for)"		
Total		

20 Revenue from Operations

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Revenue from Steam Sale	15928.91	5691.53
Revenue from Flowmeter Sale	21.41	2.46
Revenue from Coal Sale	2365.36	1083.53
Revenue from Agro Waste Sale	42.59	-
Total	18358.27	6777.52

21 Other Income

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Other Income	127.89	21.98
Total	127.89	21.98

Other Income- Other non-operating income (net of expenses directly attributable to such income)

Other income

Particulars	As at 31 st March 2022	As at 31 st March 2021
-Interest Income	99.98	12.32
-Interest Income on FD	2.60	3.83
-Rent Income	0.91	0.60
-Balances Written off and Rounding Off	15.29	-
-Profit on Sale of Fixed Assets	-	0.11
-Round Off	0.00	-
-Foreign Exchange Gain	2.19	
-Miscellaneous Income	6.92	5.13
Total	127.89	21.98

22 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Cost of Materials Consumed	9567.43	4597.85
Add : Custom Duty	-	
Total	9567.43	4597.85

Cost of Materials Consumed

Particulars	As at 31 st March 2022	As at 31 st March 2021
Consumption of Raw Material		
-Purchases of Raw Material	9200.59	4128.26
Total	9200.59	4128.26

Cost of Sales

Particulars	As at 31 st March 2022	As at 31 st March 2021
-Closing Stock (Cost of sales)	271.21	524.97
-Opening stock (Cost of Sales)	638.05	994.56
Total	366.84	469.59

23 Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Flowmeter	54.25	5.88
Agro Waste	38.98	
Steam	4121.92	
Total	4215.15	5.88

24 Employee Benefit Expense

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Salaries and wages	401.62	224.79
Contribution to provident and other funds	5.09	0.94
Gratuity Expense	10.64	-
Staff welfare expenses	15.43	2.22
Total	432.78	227.95

25 Financial Costs

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Bank Charges	16.66	1.87
Foreclosure Charges	-	5.90
Interest to Others	4341965.75	22.70
Interest on Late Payment of TDS	-	-
Interest on CC	1.13	43.07
Interest on OD	22.63	7.21

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Interest On Term Loan	182.43	47.85
Interest on Unsecured Loan	149.47	49.18
LC Charges	28.64	6.99
Processing Charges	54.83	64.02
Applicable net gain/ loss on foreign currency transactions/ translation	3.53	8.20
Total	502.73	257.00

26 Other Expenses

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Power and fuel	398.54	232.88
Rent	167.39	71.20
Miscellaneous expenses	1273.70	718.72
Total	1839.63	1022.79

Other Expenses- Miscellaneous expenses

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Manufacturing and other expenses		
-Cement Expenses	1.27	-
-Condensate Discount	6.55	17.56
-Drainage Expenses	18.98	25.72
-Factory Expenses	8.26	9.27
-Freight	2.96	0.37
-Fly Ash Expense	34.81	7.34
-Infrastructure Cess		
-Loading and Unloading Expense	64.17	11.87
-Coal Transport and Handling Expense	550.03	471.83
-Repairs & Maintenance - Others (Factory)	167.15	15.88
-Stores and Spares	4.70	45.94
-Sand Purchase	-	-

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
-Water Charges	-	
-Royalty Expense		
-Packing Expense		
Total	858.88	605.78

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Administrative and other expenses		
-Audit Fees	5.50	0.55
-Electric Expenses		
-GST Expenses		
-Computer Expense	2.17	0.28
-Commission Expenses	-	7.24
-Charity Expense	0.53	-
-Discount Given	5.12	-
-Director Remuneration	6.00	18.00
-Donation Expense	9.63	3.05
-Electric Expenses	-	
-Late Fee Charges	1.67	-
-Loss on sale of Fixed Assets	-	
-Interest on TDS	5.51	0.10
-Interest on GST	4.72	4.79
-Internet Expense	0.14	-
-Insurance Expenses	12.45	4.92
-GST Expenses	1.16	2.25
-GST Late fees	-	
-G.P.C.B. Expenses	35.26	0.19
-G.I.D.C Connection Charges	-	
-G.I.D.C Notified Area Tax	-	
-Legal and Professional Charges	210.07	40.41
-Membership Fee	0.30	-
-Office Expenses	24.99	9.10
-Other Charges	0.04	
-Postage Expense	0.21	0.16
-Penalty Charges		

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
-ROC Expenses	-	
-Property Tax	-	
-Printing & Stationery	0.99	-
-Petrol & Diesel Expenses		
-Miscellaneous Expenses (Other)	0.06	0.32
-Loss in Investment in WOS abroad	-	
-Miscellaneous expenses (Administrative)	-	
-Motor Car Expense.	-	
-Motor Cycle Expense	-	
-Professional Tax	-	
-Notified Area Tax	4.42	-
-Vehicle Expenses	0.88	1.89
-Transportation Expense	6.39	2.75
-Telephone Expense	0.03	-
-Repair and Maintenance (Office)	2.49	0.09
-Preliminary Expenses Written Off	2.35	-
-Security expense (Administrative)	13.27	1.17
-Service tax Expenses	-	
-Stationery and Printing Expense	-	
-Sponsorship Expense	-	-
-Travelling & Conveyance Expense	5.19	-
Total	361.53	97.23

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Selling and distribution expenses		
-Advertisement Expense	8.82	-
-Sales Promotion Expense	18.48	-
Total	27.30	-

Particulars	Numerator	Denominator	31-03-2022	31-03-2021	Variance
Current Ratio	Current Assets	Current liabilities	0.63	0.83	-24.03
Debt- Equity Ratio	Total Debt (Represents Lease Liabilities)	Shareholder's Equity	2.30	2.66	-13.37
Debt Service Ratio	Earnings available for Debt Service	Debt Service	9.92	44.60	-77.75
Return on Equity (ROE)	Net Profits after taxes	Shareholder's Equity	54%	67%	-19.4%
Inventory Turnover	Sales	Average Inventory	46.12	8.92	416.96
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	16.74	26.35	-36.48
Trade Payables Turnover Ratio	Purchases of Goods, Services and other Expenses	Average Trade payable	7.00	4.17	67.76
Net Capital Turnover ratio	Revenue	Working Capital	-7.76	-19.75	-60.69
Net Profit Ratio	Net Profit	Revenue	6.42	5.90	8.5%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital Employed	27%	42%	-35.7%
Return on Investment (ROI)	Income Generated from Investments	Time Weighted average investments	NA	NA	

Ratios of Current year and Previous years are not comparable as during the current year company has amalgamated with Nandesari Eco Energy Ltd, Vapi Eco Energy Ltd, Sarigam Eco Energy Ltd.

CWIP Disclosures - as on 31-03-2022

(₹ In Lakhs)

Particulars	Amount in CWIP for				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Project in Progress	1559.18	1057.71	538.58	657.02	3812.49
Project Temporarily Suspended	-	-	-	-	-

CWIP Disclosures - as on 31-03-2021

(₹ In Lakhs)

Particulars	Amount in CWIP for				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Project in Progress	697.25	96.47	18.46	-	812.17
Project Temporarily Suspended	-	-	-	-	-

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

1. General disclosures:

a. Corporate information

Steamhouse India Limited Formerly known as “Ankleshwar Eco Energy Limited” was incorporated in September, 2015 for carrying out the activities of Steam Manufacturing. The company is under pre-operative stage. The registered office of the company is Plot No. 8108/1, Road No.2, GIDC, Sachin, Surat - 394230. The company maintains its books of accounts at the registered office of the company.

b. Related Parties

The list of related parties and nature of their relationship is furnished below:

Directors of the company:

Vishal Budhia
Ramprakash Sharma
Lalan Yadav

Companies under the same management:

Sachin Infra Environment Limited
Sanjoo Dyeing & Printing Mills Private Limited
Sanjoo Filaments Private Limited
Sanjoo Prints Private Limited
Steam House Enviro Private Limited
Steamhouse Private Limited

Parties Related to Director:

Green Energy

2. Basis of Preparation of Financial Statements

2.1 Statement of Compliance and basis of preparation of accounts

The financial statements of the Company comprises the Balance Sheet as at March 31, 2022, the statement of profit and loss, the statement of cash flow for the year ended March 31, 2022, the summary of statement of significant accounting policies, and other explanatory information (collectively, the “Financial Statements”).

Financial Statements have been prepared in accordance with the Companies (Accounting

Standards) Rules, 2006 (as amended from time to time) as prescribed under section 133 of the Companies Act, 2013.

The Classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is taken as 12 months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of 12 months from the reporting date as required by Schedule III to the Companies Act, 2013.

Accounting Policies have been consistently applied to all the periods presented in these financial statements.

2.2 Basis of Measurement

These Financial Statements have been prepared under historical cost conversion on the accrual basis.

2.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statement are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected. In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the material effect on the amounts recognised in the financial statements are included in the following notes:

a. Revenue Recognition

The Company recognises the revenue for sale of goods and Services, when all significant risk and reward of ownership has been transferred to the buyer and the company does not retain any effective control of goods transferred and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale.

Revenues from use of company resources by others are recognized when there is no significant uncertainties exist as to measurability and collectability.

b. Impairment Testing

The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c. Income Taxes:

The tax jurisdictions of the Company is in India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date.

d. Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation

using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Useful Life of Property, Plant and Equipment

The Company depreciates property, plant and equipment on a Written Down Value method over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

f. Useful Life of Intangible Assets:

The Company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

g. Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

3. Basis of Preparation of Financial Statements

4. Foreign Currency transactions and translations:

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within Other income. Nonmonetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

5. Equity Share Capital and Reserves

a. Share Capital

The authorised share capital of the Company as at March 31, 2022 is ₹ 300 Lakhs divided into 30,00,000 equity shares of ₹ 10 each, Par value of the equity shares is recorded as share capital.

Every holder of the equity shares, as reflected in the records of the Company as at the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b. Retained Earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

6. Property, Plant and Equipment

a. Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment

losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

The company has two projects under construction (Sarigam and Nandesari), all cost incurred for the project except Interest on Loan are taken into Pre-Operative Expenses.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any. Interest on Loans Borrowed for Sarigam and Nandesari Projects are included in Capital Work in Progress.

b. Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a Written down Value basis from the date the assets are available for use. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful Life
Buildings	30 Years
Plant and Machinery	15 to 40 Years
Furniture and Fitting	10 Years
Electric Fittings	10 Years
Roads	10 Years
Motor Vehicles	8 Years
Office Equipment	5 Years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

7. Intangible Assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually.

The estimated useful lives of the amortisable intangible assets are as follows:

Category	Useful Life
Computer Software	5 Years

8. Leases

Lease agreements entered by the company does not transfer substantially all the risk and reward incidental to the ownership of the assets obtained on lease to the company accordingly, all these lease has been considered as operating leases.

Lease payments under these lease has been recognised as an expense in the statement of profit and loss on a straight line basis over the term of the lease.

9. Inventories

Inventories are valued at lower of cost or net realisable value, including necessary provision for obsolescence.

10. Impairment of Assets

In accordance with AS 28, the company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired, when the carrying cost, exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

11. Employee Benefits

The Company has the following employee benefit plans:

a. Provident Fund

Eligible employees receive benefits under the provident fund plan in which both the employer and employees make periodic contributions to the Employee Provident Fund Organisation.

b. Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the third-party fund managers.

The Company's obligations in respect of the above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method.

Particulars	As at 31 st March 2022 (₹ In Lakhs)	As at 31 st March 2021 (₹ In Lakhs)
Table Showing Changes in present value of obligations		
Present value of obligations as at beginning of year	-	-
Interest cost	-	-
Current Service Cost	11.53	-
Benefits Paid	-	-
Actuarial (gain)/ loss on obligations	-	-
Present value of obligations as at end of year	11.53	-
Table Showing Changes in the Fair value of Plan Assets		
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Contributions	13.10	-
Benefits Paid	-	-
Actuarial gain/(loss) on Plan assets	-	-
Fair value of plan assets at the end of year	13.10	-
Table showing Fair value of Plan Assets		
Fair value of plan assets at beginning of year	-	-
Actual return on plan assets	-	-
Contributions	-	-
Benefits Paid	-	-
Fair value of plan assets at the end of year	-	-
Funded status	-	-
Excess of Actual over estimated return on plan assets (Actual rate of return=Estimated rate of return as ARD falls on 31 st March)		-
Actuarial Gain/ Loss recognized		
Actuarial (gain)/ loss on obligations	-	-
Actuarial (gain)/ loss for the year - plan assets	-	-
Actuarial (gain)/ loss on obligations	-	-
Actuarial (gain)/ loss recognized in the year	-	-
The amount to be recognized in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	(11.53)	-
Fair value of plan assets as at the end of the year	13.10	-
Funded status	1.57	-
Net asset/(liability) recognized in balance sheet	1.57	-
Expenses Recognized in statement of Profit and loss		
Current Service cost	11.53	-
Interest Cost	-	-
Expected return on plan assets	-	-
Net Actuarial (gain)/ loss recognized in the year	-	-
Expenses recognized in statement of Profit and loss	11.53	-

12. Earnings per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period.

13. 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.

14. Investments

Investments intended to be held for more than one year are treated as long term and others as short term. Short-term investments are carried at the lower of cost or quoted/ fair value, computed category wise and long-term investments are stated at cost. Provision for diminution in the value of long -term investments' de only if such a decline is other than temporary.

15. Finance Cost

Finance costs comprises interest cost on borrowings. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss.

16. Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains/(losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings. Dividend income is recognised when the right to receive payment is established.

17. Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss.

a. Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b. Deferred Tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in these financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent 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 utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches

where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets/ Liability is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred Tax Liability	As at 31 st March, 2022 (₹ In Lakhs)	As at 31 st March, 2021 (₹ In Lakhs)
Deferred Tax Liabilities		
Written Down Value on Assets other than Land and Work-in-Progress	1618.50	876.59
Allowance u/s 43B	-	-
Deferred Tax Assets		
On Account of Carried Forward Depreciation as per Income Tax	96.78	-
Disallowance u/s 43B	-	-
Total Deferred Tax (Assets)/ Liabilities	1715.28	876.59
Tax impact on Deferred Tax (Assets)/ Liability	431.74	220.64
Provision for Deferred Tax (Asset)/Liability in P&L	63.21	55.95

18. In the opinion of the Board of Director all the current assets, loans and advances. are approximately of the value stated and realizable in the ordinary course of business. The adequate provision of all known liabilities have been made. The balances of creditors, loans and advances as at 31st March 2022 are subject to confirmation.

19. Amalgamation of Vapi Eco Energy Ltd(VEEL), Sarigam Eco Energy Ltd (SEEL), and Nandesari Eco Energy Ltd with Steamhouse India Ltd(SIL) (Formerly Known as Ankleshwar Eco Energy Ltd):

The Amalgamation of VEEL, SEEL and NEEL with Appointed Date as 1st April, 2021, has been completed and approved by the National Company Law Tribunal, Ahmedabad Bench on 5th August, 2022. The financial statements include effects of this amalgamation.

- In accordance with the Scheme of Amalgamation of the erstwhile VEEL, SEEL, and NEEL with the SIL as sanctioned by the National Company Law Tribunal, Ahmedabad, the assets, liabilities and reserves of the CSPL were transferred to and vested in the Company w.e.f 1st April, 2021. The National Company Law Tribunal, Ahmedabad Bench passed their order on 5th August 2022. The certified copies of the said orders were duly filed with the Registrar of Companies within the due date.
- VEEL was registered on 2nd March, 2015 under the provisions of Companies Act, 2013 to carry on the business of Steam Manufacturing and allied business. This company is Wholly Owned Subsidiary (WOS) of the SIL
- NEEL was registered on 15th September, 2015 under the provisions of Companies Act, 2013 to carry on the business of Steam Manufacturing and allied business. This company is Wholly Owned Subsidiary (WOS) of the SIL
- SEEL was registered on 11th May, 2015 under the provisions of Companies Act, 2013 to carry on the business of Steam Manufacturing and allied business. This company is Wholly Owned Subsidiary (WOS) of the SIL

- e) The amalgamation has been accounted for under the pooling of interest method as prescribed by the Accounting Standard (AS 14 - Accounting for Amalgamations) issued by The Institute of Chartered Accountants of India. Accordingly, the assets, liabilities and reserves of erstwhile VEEL, SEEL, and NEEL have been taken over at their books values. The difference between the amount of share capital of the NEEL, SEEL and VEEL, has been adjusted in Security Premium of the Company.
- f) As stipulated in the Scheme of Amalgamation and in accordance with the Accounting Standard AS 14 - Accounting for Amalgamations, issued by The Institute of Chartered Accountants of India, all reserves of VEEL, SEEL and NEEL have been transferred to the corresponding Reserves accounts.
- g) During the period between the Appointed Date and the Effective Date as erstwhile NEEL, SEEL and VEEL carried on the existing business in trust on behalf of the company, all vouchers, documents, etc., for the period are in the name of erstwhile NEEL, SEEL and VEEL.
- h) With Effect from the appointed date, authorized share capital of the Company is ₹ 955.00 Lakhs divided into 95,50,000 Equity Shares of ₹ 10 each.
- i) Since the arrangement is in the nature of amalgamation between SIL and wholly owned subsidiaries VEEL, SEEL and NEEL, no shares are required to be issued.
20. Previous year's figures do not include the figures of VEEL, NEEL and SEEL and hence are not comparable to those of the current year

21. Auditor's Remuneration:

Particulars	2021-22 (₹ In Lakhs)	2020-21 (₹ In Lakhs)
1. As Auditors (Including tax audit)	6.50	0.55
2. As Advisor in any other capacity in respect of:		
i. Company law matter		
ii. Taxation matters	--	--
iii. Management Services	--	--
iv. In other matters	--	--
	--	--
	--	--

22. Disclosure as required by Ind AS 33 - Earning Per Share :

Particulars	2021-22	2020-21
Net profit after tax as per Profit and Loss account attributable to Equity shareholders. (₹ In Lakh)	868.97	400.73
Weighted Average number of Equity Shares	30,00,000	30,00,000
Basic EPS	28.97	1.34
Diluted EPS	Not Applicable	Not Applicable

23. Income Taxes

Reconciliation of effective Tax Rate	31-03-2022	31-03-2021
Applicable Tax Rate	25.17	25.17
Effect of Tax exempt Income	0	0
Effect of Non-deductible Expenses	0	0
Other	0	0
Effective Tax Rate	25.17	25.17

24. Related Party Disclosure:

Related Party Transactions

(₹ In Lakhs)

Nature of Transaction	2021-22	2020-21	Closing Balance	
	(Transactions)	(Transactions)	31-3-2022	31-3-2021
Sales				
Sanjoo Dying and Printing Mills Pvt Ltd	1148.16	13.04	-	-
Sanjoo Prints Pvt Ltd	136.04	84.41	83.34	-
Green Energy	-	102.92	-	-
Total				
Purchase				
Green Energy	524.20	137.63	486.28	-
Sanjoo Dying and Printing Mills Pvt Ltd	4356.27	123.60	13.63	-
Sanjoo Prints Pvt Ltd	763.41	35.65	199.50	-
Total				
Unsecured Loan - Taken				
Green Energy	123.18	-	-	-
Sanjoo Dying and Printing Mills Pvt Ltd	1120.32	1298.72	-	711.92
Sanjoo Prints Pvt Ltd	359.82	458.15	1120.34	445.88
Vishal S Budhia	236.18	309.12	51.19	-
Ritu Budhia	12.90	129.00	-	129.33
Khushi Budhia	4.90	-	-	-
Unsecured Loan - Repaid				
Sanjoo Dying and Printing Mills Pvt Ltd	2427.48	596.36	-	711.92
Green Energy	123.18	-	-	-
Sanjoo Prints Pvt Ltd	463.89	32.00	1093.86	445.88
Sanwarprasad Budhiya	0.38	-	-	0.38
Vishal S Budhia	345.70	311.34	51.19	-
Ritu Budhia	142.74	-	-	129.33
Khushi Budhia	4.90	-	-	-
Vishal Budhia - HUF	7.80	-	0.35	7.80
Loan Given				
Sanjoo Dying and Printing Mills Pvt Ltd	1664.56	1422.00	-	142.41
Sanjoo Prints Pvt Ltd	217.03	451.56	-	5.06
Loan Refunded				
Sanjoo Dying and Printing Mills Pvt Ltd	1861.70	1343.16	-	142.41
Sanjoo Prints Pvt Ltd	218.85	451.56	-	5.06

25. ADDITIONAL INFORMATION

(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. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(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 a subsidiary company which is formed during the year.

(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.

(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.

26. Amendment to Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments relating to Division I which relate to companies whose financial statements are required to comply with Companies (Accounting Standard) Rules, 2006 include, among other things, requirement for disclosure of Current maturities of long-term borrowings separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities. Accordingly, ₹ 94.17 Lakhs towards current maturities of long-term loans has been reclassified from “Other current financial liabilities” to “Current Borrowings” for the year ended March 31, 2021(Refer to Note 6). Other amendments in the notification applicable for full annual financial statements have been adopted by the Company by providing applicable disclosures in the financial statements for the year ending March 31, 2022.

Signature to Note “1” to “27”

**As per our report of even date
For Natvarlal Vepari & Co.**

Chartered Accountants.
Firm Reg. No. 123626W

Partner.
Urvesh B. Jhaveri
Mem No: 115773

Date: 08/09/2022
Place: Surat

**For and on behalf of Board of Directors
Steamhouse India Limited**

Vishal Budhia
Managing Director
DIN: 00017705

Lalankumar Yadav
Director
DIN: 07893781

Ramprakash Sharma
Director
DIN: 00048703

Vaibhav Gattani
Chief Financial Officer

Shyam Kapadia
Company Secretary



Steamhouse India Limited

Plot No. 8108/1 Road No. 02, GIDC,
Sachin, Surat, Gujarat 394230
+91 97277 40707
info@steamhouse.in