



Steamhouse India Limited

2022-2023 Annual Report





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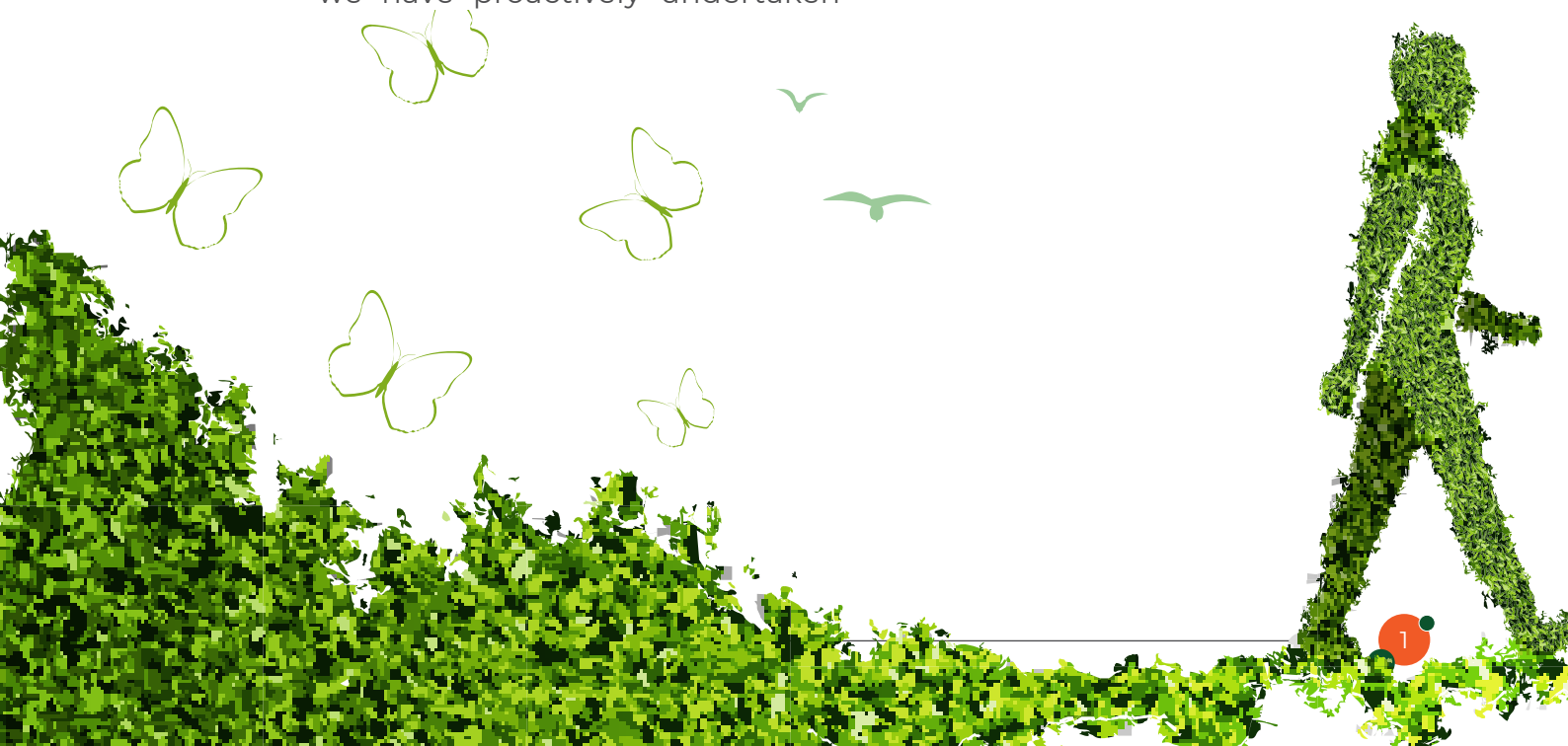
Steps towards a sustainable future

At Steamhouse, our vision extends far beyond mere financial success, it is closely integrated with our resolute commitment to sustainability. We firmly believe that sustainability is not just a buzzword; it is a fundamental pillar of our business strategy and corporate responsibility. As we relentlessly pursue our ambition of becoming a prominent steam production entity, we remain wholeheartedly devoted to mitigating our ecological impact and contributing positively to the environment.

With an unwavering dedication towards environmental preservation, we have proactively undertaken

measures to lessen our reliance on coal and embrace a more sustainable path. In pursuit of a greener future, we have made a strategic decision to transition to alternative fuels such as RDF (Refuse Derived Fuel) and Textile Waste for powering our boiler. This transformative shift aligns with our commitment to safeguarding the natural environment while ushering in a new era of sustainability.

By underpinning sustainability with concrete actions we will ensure that we will contribute positively to the environment and create a more resilient and eco-friendly future for generations to come.



Chairman & Managing Director's Message

A Year of Remarkable Growth and Commitment



Sustainability is no longer an option; it's a necessity we owe to future generations



Vishal S. Budhia
Chairman & Managing Director

Dear Valued Shareholders and Esteemed Steamhouse Family,

I am thrilled to address you all as we reflect on the remarkable journey of Financial Year 2022-23. In a year marked by challenges and uncertainties, I am immensely proud to share the outstanding achievements of our company and the unwavering dedication of our team.

During the initial phase of this fiscal year, India confronted a pressing challenge: the scarcity of coal due to the Russia-Ukraine conflict, leading to inflationary pressures. However, in the face of adversity, our exceptional team displayed

resilience and determination that truly sets us apart. Through the relentless hard work of our team, we managed to overcome the odds and ensure an uninterrupted supply of steam to our valued clientele.

I extend my deepest appreciation and gratitude to our incredible team, who, amidst the difficulties, navigated these challenges and continued to serve our clients with unwavering dedication and commitment. Their efforts exemplify the core values that Steamhouse stands for.

"Empowered by Dedication, Fueled by Passion: Achieving a Remarkable 78% Revenue Growth"

The journey of growth and resilience we've undertaken has yielded unprecedented outcomes. In the previous fiscal year, our revenue amounted to ₹ 183.78 crore – an achievement that was laudable in its own way. However, driven by determination and passion, our team reached new pinnacle of success. I am truly delighted and humbled to share that in the fiscal year 2022-23, our revenue soared to an impressive ₹ 328 crore. This remarkable growth of 78.11% stands as a testament to our adaptability and innovative prowess.

The Union Budget of 2023 has reinvigorated our commitment to sustainability and environmental responsibility. It mirrors India's resolute stance in leading the global battle against climate change, fostering sustainable development, and preserving biodiversity. The proposed capital outlays and policy frameworks in the budget align perfectly with our own dedication to a cleaner and greener future. As we align with the government's vision of sustainable growth, we are further motivated to integrate eco-friendly practices into our operations and contribute significantly to the nation's sustainable development goals.

"Resilience is not about avoiding adversity, but rather navigating through it with unwavering determination"

Steamhouse has consistently been at the forefront of environmental protection. By

providing industries with a plug-and-play solution for steam supply at their doorstep, we have effectively met their requirements without compromising on quality or increasing pollution. Our innovative approach involves the distribution of steam through common boilers connected by overhead network of pipeline. Our pipeline network spans over 28 kilometers. The use of AI and IoT technologies enables us to analyze consumption patterns and provide steam tailored to each industry's needs, minimizing wastage and discrepancies.

We are particularly proud of our pollution control measures, which have led to a substantial reduction of mass emissions by 50% to 70%. This is achieved by replacing fuel combustion present in smaller/individual boilers with efficient usage from a single shared boiler. This not only benefits the environment but also contributes to a significant reduction in production costs, which can be as high as 25-30%.

Currently, we provide steam to over 98 industries across Ankleshwar, Sachin, Vapi, Sarigam and Nandesari, where we hold a monopolistic advantage. By catering to their steam requirements with integrity and excellence, we continue to cement our position as a leader in this sector.

In closing, the year gone by has showcased the remarkable growth of Steamhouse and the indomitable spirit of our team. As we move forward, guided by our commitment to sustainability and innovation, I am confident that we will achieve even greater heights.

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

Warm regards,

Vishal S. Budhia
Chairman & Managing Director

About Steamhouse

Steamhouse, a trailblazing organization, 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. Sanjoo Group is the first of its kind organization to introduce community boiler system in India.

Steamhouse aims to be a one-stop solution for all the steam needs required in manufacturing processes across various industries. Steamhouse, redefines steam supply for manufacturing industries, prioritizing sustainability and safety. The significance of steam in various manufacturing sectors such as chemical, pharmaceutical, pesticides, textiles, paper, food and others cannot be understated as it provides vital heat for production activities. The company has served over 98+ clients since its inception. Steamhouse aims to solve this industry-wide phenomenon with the concept of common boilers, installed across key industrial areas and owning distribution pipelines in key industrial estates, creating a virtual monopoly in existing locations.

With an expansive network covering approximately 28 kilometers, Steamhouse ensures seamless delivery of quality steam right at the doorsteps of industries at a fraction of cost. At the core of Steamhouses' operations lies the integration of artificial intelligence into its steam boilers. This intelligent implementation empowers the company to meticulously analyze

consumption patterns and tailor supplies to meet the specific requirements of each industry, thus minimizing waste and optimizing operational efficiency.

Steamhouse helps industries save up to 40% precious fossil fuel by using 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. Sanjoo Group commissioned their first community boiler project into service at Sachin GIDC, Surat. 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 has significantly decreased as a result. The company offers a fast-track project commissioning process within a timeframe of 10 to 12 months. By capitalizing on economies of scale, Steamhouse efficiently addresses various industry challenges, including initial capital expenditure, maintenance complexities and overall cost reduction.

Presently, Steamhouse has its operational plants at Ankleshwar GIDC, Vapi GIDC, Sachin GIDC, Sarigam GIDC and Nandesari, GIDC. As part of its progressive expansion plans, the company envisions upcoming plant locations at Panoli GIDC, Dahej GIDC and Tarapur MIDC, affirming its aspiration to serve a more extensive industrial landscape.

Vision

To bring sustainable energy solutions to industrial areas and cities alike



To evolve an eco-friendly environment by installing secured infrastructure and being the energy and utility supplier

Mission



Performance Highlights 2023



5

Operational
Projects



308 TPH*

Capacity
(As of 4th September, 2023)



98+

Clients Served



₹328 Crore
Revenue



₹57.6 Crore
EBITDA



18%

EBITDA Margin



₹33.50 Crore
Profit After Tax

Creating Value over the Years

2023

Commissioning of 60 TPH and 30 TPH boiler at Sarigam, GIDC and Nandesari, GIDC respectively.

2022

Commissioning of 60 TPH boiler at Ankleshwar Phase II



2021

Commissioning of 30 TPH boiler at Sachin with 50 Customers, Despite Covid, growth was 20%+ & Signed contract with CCET



2018

Commissioning of boiler at Ankleshwar with 60 TPH Capacity, Started providing steam to unit of Atul, one of the leading chemical companies in India, in Ankleshwar



2017

Department of Industrial Mines issued Notification for Common Boilers, Commissioning of boiler at Vapi with 60 TPH Capacity Started providing steam to 2 customers

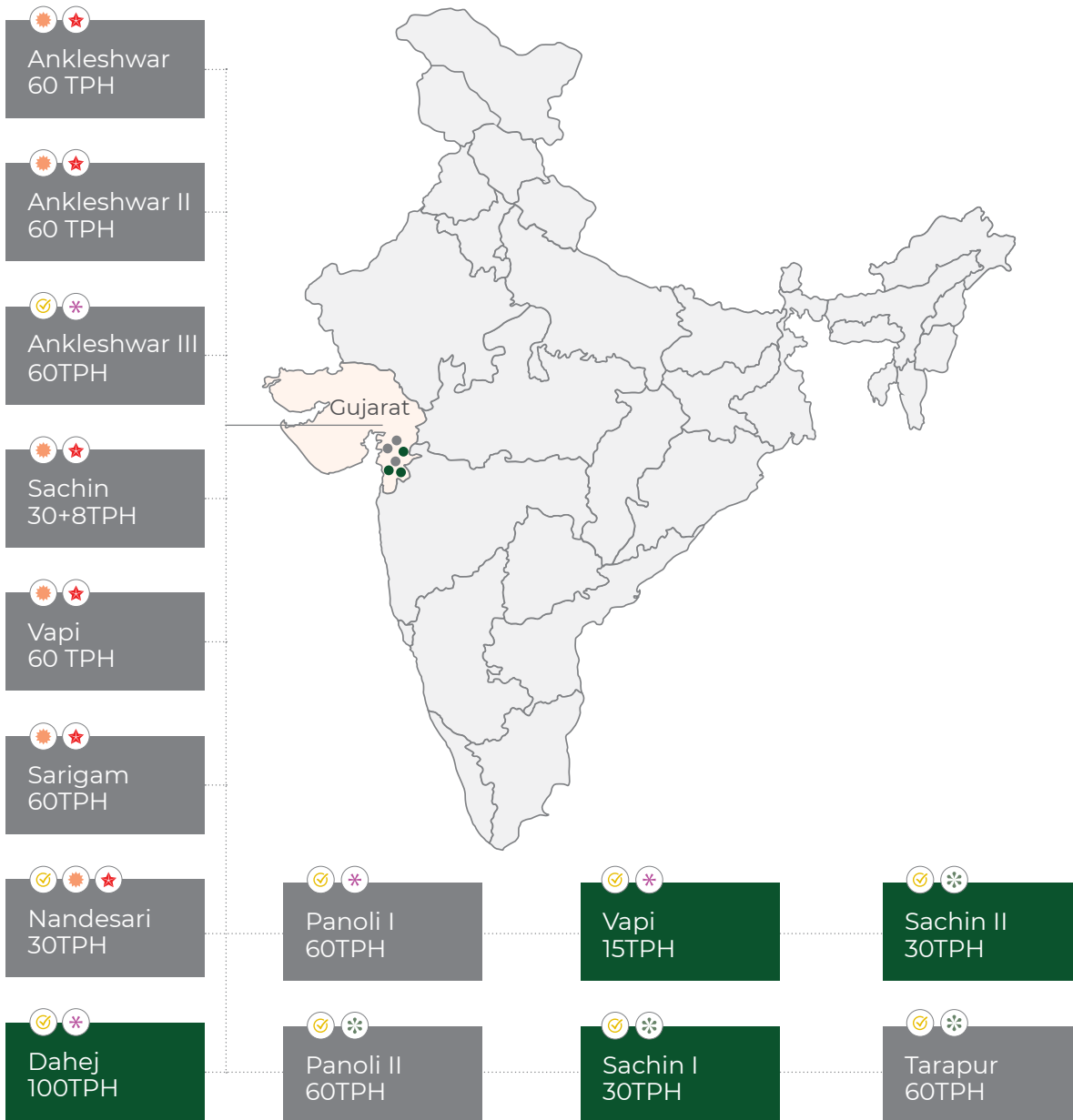


2015

Commissioning of the first boiler at Sachin GIDC (Gujarat) with 5 TPH capacity, Commissioning of the second boiler of 15 TPH in Sachin GIDC, Started providing steam to 2 customers Government of Gujarat incorporated "Gujarat Industrial Policy 2015" promoting Common Boiler concept.



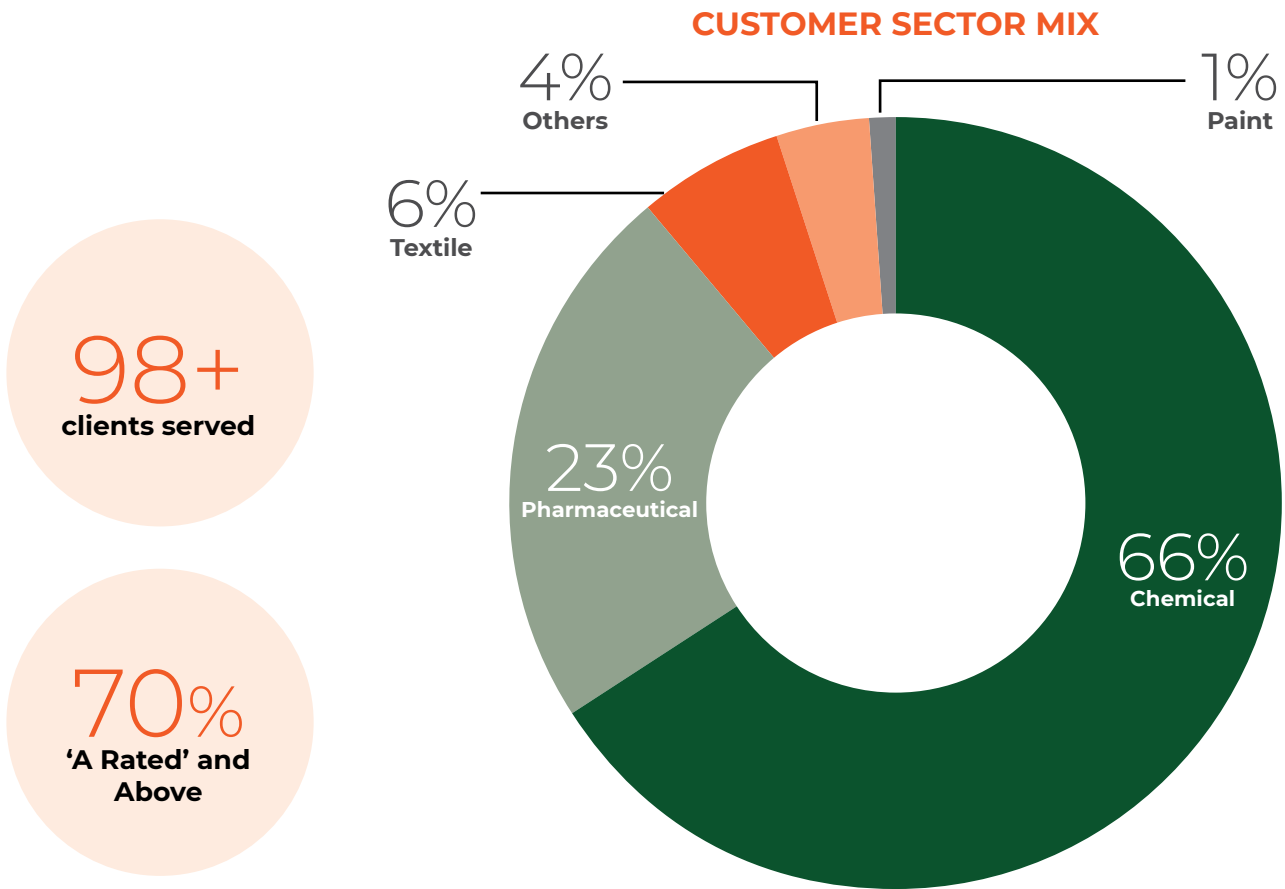
Our Presence



● Coal Fired Projects
 ● Green Projects
 ☑ Debt tied-up
 ⚙ Existing/ Under Construction Projects
 ✱ Proposed Projects

★ Running
 ✱ Commissioning in FY24

Diversified Revenue



Customer Rating Mix



Key Clients



Providing Steam to Marquee companies in Processing Industry across Gujarat.





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.



Why us?

REDUCED POLLUTION BY USE OF ESP

We have large AFBC (Atmospheric Fluidized Bed Combustion) boilers with high emission control technologies which operate at 83% efficiency compared to the small/individual 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 temperature to prevent the production of hazardous Nitrogen Oxides (NOx) and we achieve minimal Sulfur Oxides (SOx) emission by utilizing a hydrated lime process to neutralize sulfur, hence lowering air pollution.




LOWER ASH GENERATION

The primary factor behind our low ash generation is the coal we utilize contains only 5-7% ash content, in stark contrast to the indigenous coal that typically carries approximately 40% ash content.

Strong Value Proposition of Community Boiler



For Investors

-  Large TAM with no competitor at present
-  High growth of consumer industries
-  Return metrics are amongst the highest in listed Industrial Utility 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



Steam House supplies steam at cost effective price to its Customers

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

	Standalone Boiler	Community Boiler
 Capacity	Boilers are generally small - capacity of 0.25 -10TPH	Large boilers capacity ranges between 30 - 60 TPH
 Efficiency	Lower thermal efficiency of 50-65% - higher fuel consumption	Higher thermal efficiency of 83% - lower fuel consumption
 Ash Content	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

Maximizing Efficiency

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 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



Coal Testing Unit

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



Testing process



DM Plant

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



RO Plant

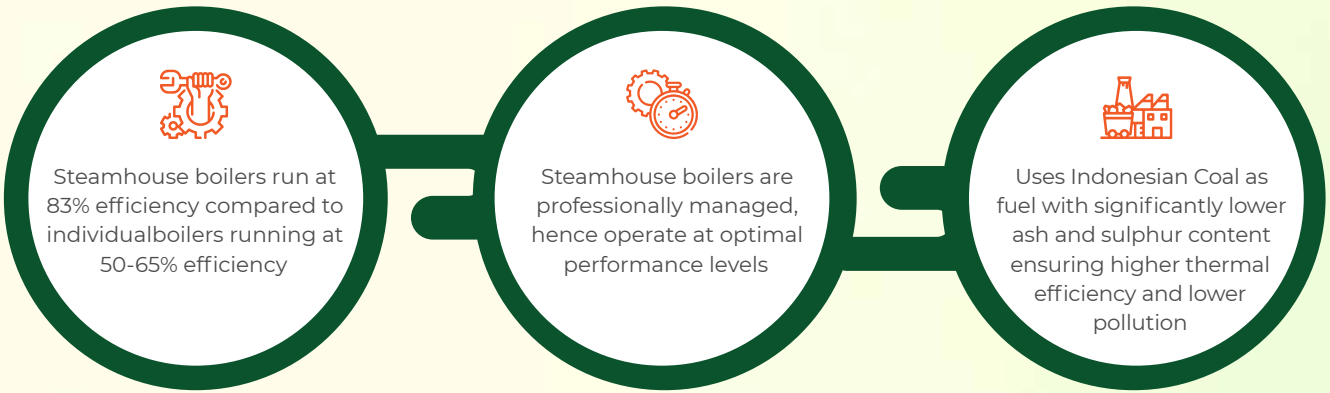
Steamhouse has developed in house quality assurance capabilities to support efficient production of steam



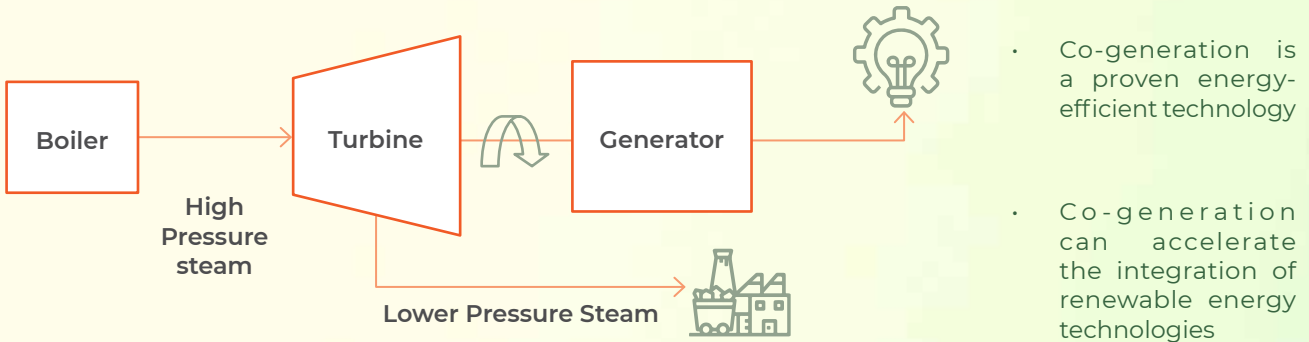
Typical Specifications

<p>All boilers are Registered under The Indian Boiler Act, 1923</p>	<p>Boiler Type – Atmospheric Fluidized Bed Combustion(AFBC)</p>	<p>Boiler Capacity 60 TPH</p>	<p>Steam Pressure (Generation) – 40 Kg/cm²</p>	<p>Steam Pressure (Distribution) – 17.5 to 10 Kg/cm²</p>
<p>Steam Temperature (Generation) – 380°C</p>	<p>Steam Temperature (Distribution) – 250°C</p>	<p>Fuel Firing – Coal Fuel Size (0-6 mm)</p>	<p>Bed Area –36.5 M²</p>	<p>Water Holding Capacity – 31.89 M³</p>

Sustainable Approach



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





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





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.

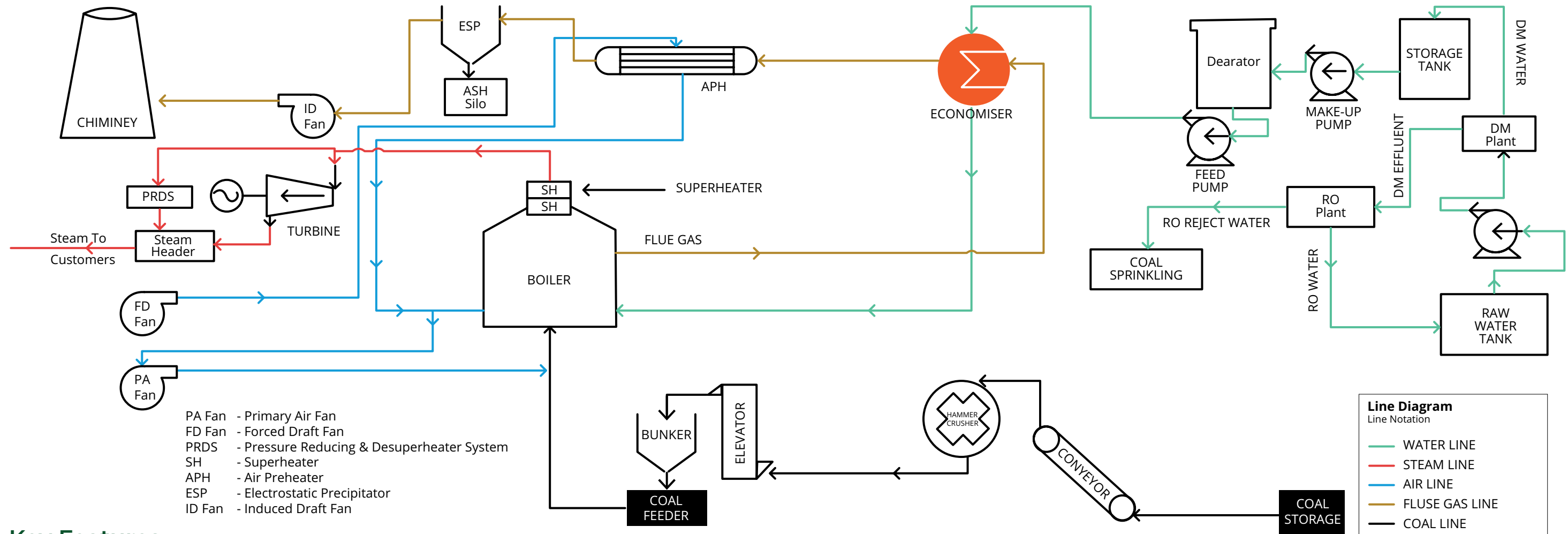
Digitization to drive operational excellence

-  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

Maintaining optimal steam specifications

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

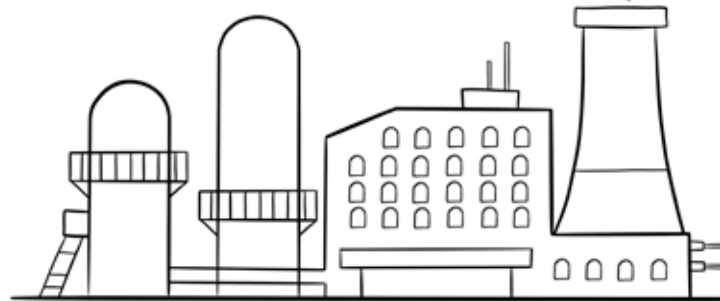
Co-generation and Decarbonation

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

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



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



The DAHEJ project will generate 100 TPH of steam from waste gas, effectively reducing the annual usage of fossil fuels by 1.7 lakh tons each year. This sustainable approach will contribute to a significant reduction in carbon emissions and will promote environmental conservation for the future.

VAPI project will revolutionize energy practices by running boilers on paper mill waste and agro waste, effectively reducing annual fossil fuel usage by an impressive 1.29 lakh tons and making a significant contribution towards a more sustainable and environmentally-conscious future.

Gabheni project will reduce around 5.5 lakh tons of fossil usage annually by consuming 1.5 million tons of SMC legacy waste.



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

<p>High Operational Cost</p>	<p>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.</p>	<p>Steamhouse completely negates the requirement for installing a boiler in manufacturing plants.</p>
<p>High operational expenditure for steam generation</p>	<p>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.</p>	<p>Economies of scale enables Steamhouse to provide steam at lower cost vis-a-vis in-house steam generation</p>
<p>Energy Inefficiency</p>	<p>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. Steamhouse cogenerates electricity and steam using a back pressure turbine, which aids in energy conservation.</p>	<p>Steamhouse employs energy efficient solution for generating steam</p>
<p>Environmental health and safety concerns</p>	<p>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.</p>	<p>Steamhouse uses superior technology to reduce emissions ensuring environment friendly solutions</p>
<p>Capex Intensive Process</p>	<p>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.</p>	<p>Steamhouse supplies continuous steam as per customer's requirement</p>
<p>LARGE Addressable Market</p>	<p>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.</p>	<p>Steamhouse provides sustainable solutions to diversified industries, that will aid companies in becoming environment compliant for the future</p>

Positioned for Next Phase of Growth

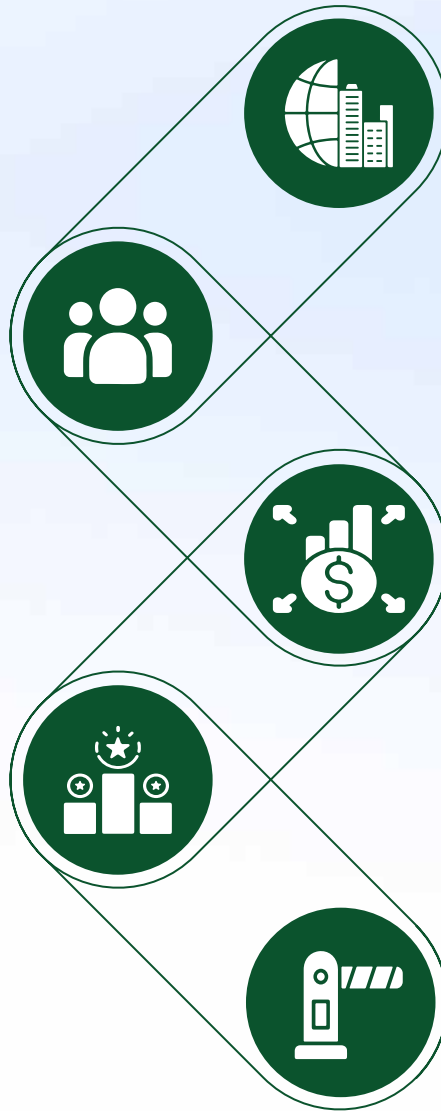
Growth Drivers

Strong Value Proposition for Clients

Addresses key industrial issues such as boiler maintenance, coal procurement and storage, pollution compliance, initial capex and helps reducing costs through economies of scale.

High ROE based on First Mover Advantage

Proven business model with higher margins and low payback period. Platform backed by strong technological capabilities.



Established Track record

Strong Client base of some marquee companies across various sectors. Company has been able to on board new clients and is well positioned to deliver to private/government companies, validating its unique business model

Capacity Expansion

Company is in line to add new facilities in the coming years. Agreements and arrangements with prospective clients in place. Green projects to achieve improved margins and reduce dependency on fossil fuel

High Entry Barriers

- **Credentials:** Difficult for new entrants to provide comfort SHIL has been able to establish it in the last couple of years.
- **Customers:** In-principal interest required from potential customers before signing agreements.
- **Capital:** High capex requirements. Company well positioned with exiting and upcoming projects

Future Opportunities _____

New Industrial Parks	Location	Potential Opportunity	Current Status
Bulk Drug Park	Jambusar, Gujarat	3000TPH steam requirement, AFBC technology based boiler	480TPH steam requirement
7-mega national textile parks	Across India	MITRA scheme for textile sector announced in 2021-22 union budget gets cabinet approval	PM MITRA Parks have come up in Tamil Nadu, Telangana, Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh and Maharashtra
Bulk Drug Park	Himachal Pradesh and Andhra Pradesh	"In Principle" approval granted	DPR is prepared and Industrial authority is in process of inviting bids for Common boiler
Chemical Park	Khambhat, Gujarat	16 boilers of 60TPH each (960TPH) -Private Industrial Park	Under Initial Discussion

Financial Highlights

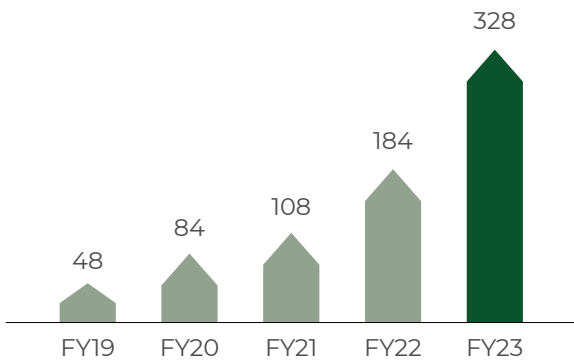
(₹ in Crore)

Particulars	FY20	FY21	FY22	FY23
Revenue from Operations	84	108	184	328
EBITDA	12.4	17.44	25	57.6
EBITDA Margin %	15%	16%	14%	18%
PAT	4.5	8.4	13	33.50
PAT Margin %	6%	8%	7%	10%
Networth	8	12.50	24	57
Gross Debt	24	56	56	106
Cash & Bank Balances	4	4.6	2	1
Gross Debt/EBITDA	1.9x	3.21x	2.2x	1.8x
Gross Debt/Equity	3.2x	4.5x	2.3x	1.9x

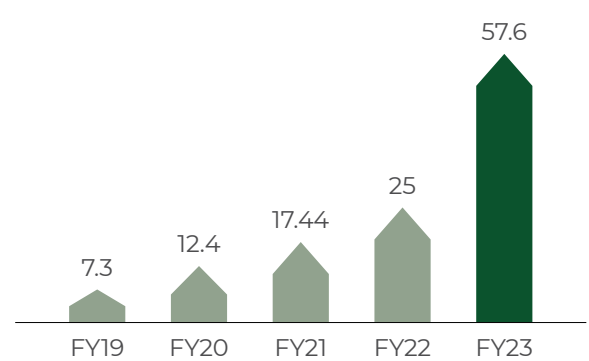


Financial Momentum

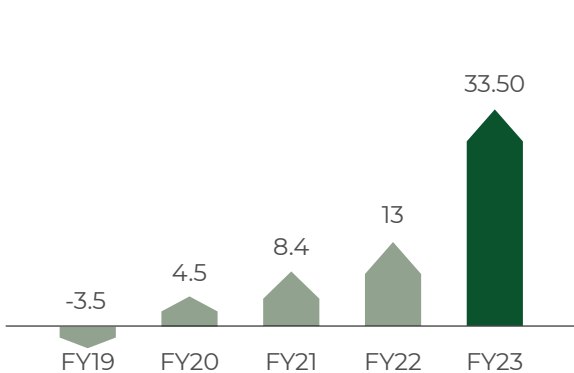
Revenue from Operations
(In INR Cr)



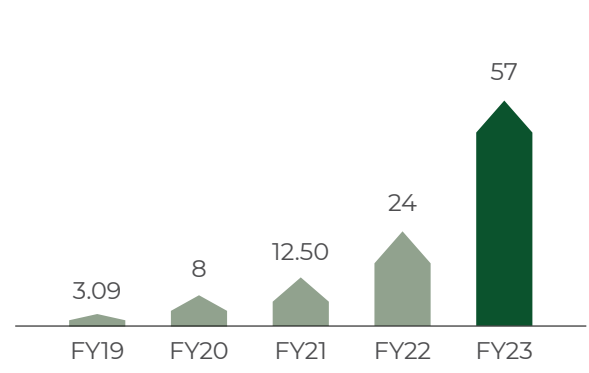
EBITDA
(In INR Cr)



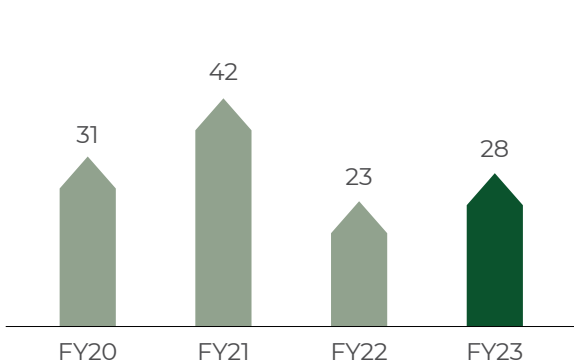
PAT
(In INR Cr)



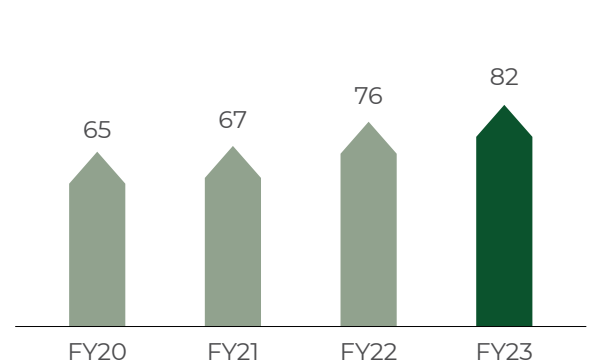
Net Worth
(In INR Cr)



ROCE
(In %)



ROE
(In %)



Key Management



Vishal S. Budhia

Chairman & Managing Director | Experience: 29+ years

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



C.S. Ramprakash Sharma

Director | Experience: 33+ Years

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

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



Lalankumar Yadav

Director | Experience: 28+ years

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

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



Vaibhav Gattani

Chief Financial Officer | Experience: 11+ years

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

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

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

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



Shyam Kapadia

Company Secretary & Compliance Officer | C.S., LLB., B.COM | Experience: 6+ years

Mr. Shyam Kapadia is the Company Secretary & Compliance Officer with expertise in the field of Secretarial and Legal Compliance, Capital Markets and Securities Laws. His responsibilities include day-to-day compliances related to SEBI, stock exchanges, listing, ROC/MCA compliances of listed and unlisted companies and LLPs. He also possesses experience in conducting due diligence and audit processes.

He actively organizes, conducts and participates in various board, committee, and shareholder meetings (EGM/AGM) of companies, ensuring compliance with all relevant regulations. He also liaises with stakeholders such as ROC, SEBI, NSE, BSE, NSDL, CDSL, RTA, legal advisors and auditors, facilitating smooth operations and regulatory adherence for the organization.



Biswajeet Mitra

Chief Operating Officer | Experience: 36+ years

Mr. Biswajeet Mitra is a highly experienced and accomplished professional, currently serving as the Chief Operating Officer (COO) at Steamhouse. He possesses qualifications in both B.sc and B.Tech. He joined Steamhouse in 2017 and has since been actively involved in key areas such as project planning, execution, and commissioning, plant operation and maintenance, and human resources management.

Prior to his role at Steamhouse, He dedicated 30 years of his career to Kribhco (Krishak Bharti Cooperative Limited), a prominent fertilizer company in Hazira, Surat. His tenure at Kribhco culminated in the position of Chief General Manager (Tech and HR) before he joined the Steamhouse team. He had been the Project In-charge of Utilities for OMAN India Fertilizer Company for 2 years and part of a deputation to Gujarat State Energy Generation LTD for the execution of a combined cycle power plant of 156 MW. Biswajeet Mitra's vast experience and diverse skill set have been invaluable to the success of Steamhouse.

Key Management



Sebastian Polackal

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

Mr. Sebastian Polackal boasts over three decades of corporate experience across diverse roles. His journey commenced at Cifar Emerging Capital Markets, followed by a tenure as a Finance Executive at Atul Limited. With more than 13 years dedicated to Catholic Syrian Bank, he navigated through a range of positions. In July 2007, he embarked on a journey with Axis Bank and contributed there until September 2022. Then, he joined Steamhouse India Limited in late September 2022. He holds an MBA degree in Finance from DBIM-Surat, South Gujarat University (1992) and completed his BBA in Marketing from BJVM College, V.V. Nagar, Sardar Patel University.



Suchi Goenka

Chief Project Officer | Experience: 11+ years

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



Richa M Goyal

Independent Director | Experience: 23+ years

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



Vinay Omprakash Sonthalia

Independent Director | Experience: 20+ years

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

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



Baldevsinh Rathod

Independent Director | Experience: 42+ years

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

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





Corporate Information

BOARD OF DIRECTORS:

Mr. Vishal Sanwarprasad Budhia
(Chairman & Managing Director)

Mr. Lalankumar Dayanand Yadav
(Director - Executive)

Mr. Ramprakash Bhavdutt Sharma
(Director - Executive)

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

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

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

CHIEF FINANCIAL OFFICER:

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

COMPANY SECRETARY & COMPLIANCE OFFICER:

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

STATUTORY AUDITORS:

Natvarlal Vepari & Company
Chartered Accountants, Surat

SECRETARIAL AUDITOR:

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

COST AUDITORS:

Smit Desai & Associates, Cost Accountants, Surat

INTERNAL AUDITOR:

Rangoonwala Associates, Chartered Accountants, Surat

BANKERS:

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

REGISTERED OFFICE :

Plot No.8108/1, Road No. 2, G.I.D.C., Sachin, Surat – 394230, Gujarat, India
e-mail: compliance@steamhouse.in
Phone: +91 9099512222
website: www.steamhouse.in
CIN: U40300GJ2015PLC083493

BRANCH OFFICE :

KAZIPALLI

JK Complex, 3rd Floor, Plot No.22, Balanagar Main Road, Hyderabad, 500037, Telangana

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

DAHEJ

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

TARAPUR

E-136, MIDC Tarapur, Industrial Area, Boisar, Palghar- 401506

PANOLI

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

GABHENI

Sr No. 215/B, Block No. 216, Gabheni, Sachin, Surat, 394230, Gujarat, India

REGISTRAR & SHARE TRANSFER AGENT

(RTA):

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

COMPANY WEBSITE:

www.steamhouse.in

Awards





Management discussion and analysis

Global Economy Outlook

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme

weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spill overs. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthen financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

Indian Economy Outlook

The IMF on July 25 projected a growth rate of 6.1% for India in 2023, which is a 0.2 percentage point upward revision compared with the April projection. This is reflective of the “momentum” from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment, the International Monetary Fund (IMF) said.

“Growth in India is projected at 6.1% in 2023, a 0.2 percentage point upward revision compared with the April projection,” it said in its latest update of the World Economic Outlook. According to the report, global growth is projected to fall from an estimated 3.5% in 2022 to 3% in both 2023 and 2024.

While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024, it said.

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Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy, the report said. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China’s recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers, it said.

“Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient,” said the WEO report.

The IMF said central banks in economies with elevated and persistent core inflation should continue to clearly signal their commitment to reducing inflation. A restrictive stance — with real rates above neutral — is needed until there are clear signs that underlying

inflation is cooling.

“With fiscal deficits and government debt above pre-pandemic levels, credible medium-term fiscal consolidation is in many cases needed to restore budgetary room for manoeuvre and ensure debt sustainability,” the IMF said.

On the expenditure side, exports performed well despite global headwinds, while imports recorded their slowest growth since December 2020, primarily because of easing crude oil prices bringing down India’s import bills. Private consumption, the largest component of India’s final demand, with a modest growth of 7.5% in FY2022–23, emerged as the weakest link in overall growth. The share of private consumption in GDP fell in the last quarter and was the lowest in the past seven quarters, dragged down by weak rural demand. However, things might be changing on that front as well.

Urban demand conditions have remained resilient, as evidenced by the sales of mid- to high-end segments of automobiles, the number of UPI transactions, and domestic air passenger traffic data. Rural demand, which is lagging, has also been rising lately, as seen in the sales of tractors, IIP nondurable goods, and Mahatma Gandhi National Rural Employment Guarantee Act data.

Overall, the first-quarter data of FY2024 instils confidence in the improving health of the economy. Inflation in the first quarter was 4.5%, the lowest since the quarter of September 2019. Goods and Services Tax collections remain strong, suggesting that revenue buoyancy will aid in improving the budgeted fiscal deficit ratio to GDP. At the same time, India’s external account has been improving, thanks to the falling import bills as oil prices ease.

Inflation: According to the RBI’s Monetary Policy Committee (the “MPC”), the inflation outlook will be influenced by a number of factors, both global and domestic. While crude oil and commodities prices have stabilised in recent months, their future trajectories remain unpredictable, given persisting geopolitical tensions and the possibility of a rebound in demand from countries reopening after pandemic-related lockdowns. The global financial markets are volatile.

Global Industrial overview

Rapidly increasing industries, notably in the food and beverage and chemicals sectors, will boost the market. Furthermore, global financial institutions and regional governments have launched measures to build new industrial centres, which will drive steam boiler deployment. The global Steam Boiler Market is expected to be \$21.46 billion by 2026, expanding at a CAGR of more than 3.9% between 2021 and 2026. The rising use of steam boilers in many end-user sectors is driving the development in demand for steam boiler systems. This increase can be linked to an increase in the deployment of steam boilers in the manufacturing and processing industries around the world. Furthermore, new power plants are being built to accommodate the increased need for power from the manufacturing industries, which is driving up demand for steam boiler systems. The leading players most often executed strategies were new product innovations and contracts and agreements.

Geographically, the APAC region is expected to have considerable market expansion with a CAGR of 4.9% between 2021 and 2026. According to the International Energy Agency, the Asia Pacific zone's main energy consumption has increased from 5748 million tonnes of oil equivalent in 2017 to 6185.8 million tonnes by the end of 2019. Coal has been fully utilised in the Asia Pacific area. In 2019, China had the greatest proportion of global power consumption, accounting for 46.7% of total global electricity consumption in non-OECD countries. The shift towards the use of alternative green energy sources, such as hydropower and steam boilers, to address energy constraint and demand is predicted to boost demand growth in the country.

Growth Drivers

In the coming decade, the food and beverage, mining, and metal extraction industries will all contribute to the expansion of the small boiler market. The petroleum industry's expanding capacity and demand for high-capacity steam boilers will continue to rise.

Several factors have contributed to the food processing sector's continued expansion in recent years. This trend is fueled by rising living standards, technological innovation, and increased discretionary income.

The government has strictly restricted industrial emissions in order to reduce pollution and carbon emissions. Government pollution laws are driving the worldwide industrial boilers market.

According to the US Environmental Protection Agency, new boiler restrictions will prevent severe environmental pollution. To reduce hazardous emissions, it is predicted that 12.0% of the equipment will need to be modified or replaced.

Increased foreign investment and product innovation will help to develop the market even further. There will be a considerable demand for efficient heating systems as the emphasis changes towards efficient heating systems and extensive replacements of traditional boilers.

Indian Overview

Steam boilers play a crucial role in industrial settings, serving the primary function of supplying heat for manufacturing operations across various industries such as chemical, pharmaceutical, pesticide, textile, paper, food and others. In addition to their role in heating, steam is also widely utilized for drying purposes. Boilers have been incrementally added to plants over the years to accommodate the growing steam requirements.

India's drive towards sustainability is catalysing the adoption of energy-efficient and eco-friendly boilers. The rise in demand for boilers is accompanied by India's unprecedented industrial expansion, generating a promising market for this industry.

The sector is expected to grow at a CAGR of about 6%, surpassing \$194 million by 2024, as India continues to develop technologically.

Company overview

Steamhouse, a trailblazing organisation, is a venture of the Sanjoo Group, which has been primarily focused on textiles 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. Sanjoo Group is the first of its kind

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 redefines steam supply for manufacturing industries, prioritising sustainability and safety. The significance of steam in various manufacturing sectors such as chemical, pharmaceutical, pesticide, textile, paper, food, and others cannot be understated, as it provides vital heat for production activities. The company has served over 98+ clients since its inception. Steamhouse aims to solve this industry-wide phenomenon with the concept of common boilers installed across key industrial areas and owning distribution pipelines in key industrial estates, creating a virtual monopoly in existing locations.

Opportunities and Strengths

Steamhouse's distinctive approach goes well beyond conventional industrial practices. The company's pioneering business model is an embodiment of sustainable solutions that go beyond just making profits. By introducing the concept of community boiler system, Steamhouse has not only redefined industry norms but also taken the lead in promoting environmentally conscious manufacturing practices. This transformative strategy not only efficiently addresses the immediate energy requirements of diverse industries but also seamlessly aligns with India's progressive trajectory towards sustainable development.

The Company's business strategy solves significant industrial concerns such as pollution, initial investment, routine boiler maintenance, and cost reduction through economies of scale. Addressing a myriad of industrial concerns, Steamhouse creates a harmonious ecosystem where sustainability, efficiency, and economic viability coexist harmoniously. We create a win-win situation for all parties involved, including the government, manufacturers and end users. State governments appreciate our green solutions as well.

The Steamhouse team is led by knowledgeable and experienced Promoters and KMPs (Key Managerial Personnel) with extensive business knowledge and expertise.

Well positioned for future growth

A large, untapped market with a supportive regulatory environment can provide an opportunity for us to expand. With plans to add another 435 TPH, the company's capacity will rise from its current 308 TPH level to 743 TPH by 2025.

Higher Margins Model Globally

Recognising existing opportunities and being the first mover allows the organisation to focus on larger profit margins in a short period of time.

Steamhouse boilers are larger than gas and coal-fired boilers while maintaining a competitive price. In the long run, the Company is confident in its ability to capitalise on economies of scale. The model has also been successful on a global scale.

Successful Execution Capabilities

The company assures effective end to end executions along with the usage of advanced technology to generate steam from clean and efficient natural resources. It has also established a strong distribution pipeline in its target zone and anticipate commercialising two active projects in the coming fiscal year.

Earning client faith

Because of the Company's exceptional project management and high-quality service, it has gained the trust of many important customers. Such skills enable the Company to comprehend clients' problems and create solutions that are suited to their specific requirements.

Technological Advancements

The company invests in cutting-edge technology, a strategic move that yields multifaceted benefits. This commitment goes beyond immediate gains, as it swiftly converts expenditures into enhanced profitability. However, the significance of this investment extends far into the future, positioning the company with a solid competitive advantage. This advantage doesn't just end with financial gains; it also commands respect, shapes talent development and cements long-term profitability. This commitment to technical excellence

is more than a momentary endeavor—it's a driving force behind our constant innovation and development efforts.

Our technological progress includes:

- a) **IoT and AI Vigilance:** Empowering real-time insights through IoT and AI-driven monitoring.
- b) **Automated Safety Assurance:** Instant plant shutdown in unforeseen accidents, prioritizing safety.
- c) **Emission Transparency:** Real-time reporting of pollutant emissions for proactive environmental accountability.
- d) **Leak Detection Precision:** Utilizing drones and thermal imaging for proactive leak identification.
- e) **Smart Valve Efficiency:** IoT-based valves curbing steam flow at customer sites for optimized energy utilization.

Financial Performance

Overall, the year's business prospects were optimistic and better than expected at the start of the year. As a result, the company ended FY23 with a strong balance sheet.

A combined financial performance analysis is provided below:

Key Financial Ratios:

Sr. no	Particulars	FY 2021-22	FY 2022-23
1.	Debt Service Ratio	3.78x	4.96x
2.	Inventory Turnover	40.42x	59.54x
3.	Current Ratio	0.45x	0.40x
4.	Debt Equity Ratio	3.06x	2.19x
5.	Operating Profit Margin (%)	15.00	17.79
6.	Net Profit Margin (%)	7.17	10.20
7.	ROCE (%)	22.52	28.36
8.	ROE (%)	76.00	82.00

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

Switching to efficient centralised boilers cuts pollution by 70% and nearly eliminates SOx and NOx emissions. Future 'waste to steam' plants will transition to completely eco-friendly alternatives. -

We benefit from addressing core industry difficulties such as boiler maintenance, coal procurement and storage, environmental compliance, initial investment, and cost savings through economies of scale. Addressing core industry difficulties such as boiler maintenance, coal procurement and storage, environmental compliance, initial investment, and cost reductions through economies of scale enables us to provide a compelling value proposition to our customers.

Strong demand dynamics from high CAGR customer industries such as Chemical (66%), pharmaceuticals (23%), and Textile (6%). Additionally, government programmes such as the PLI programme and planned industrial parks are important demand drivers.

Entry barriers can be raised by distribution networks. When pockets are stuffed, ownership of distribution lines necessarily leads to virtual monopolies.

Taking Advantage of First-Mover Advantage and High ROE: A tried-and-true business model that produces bigger profitability and faster payback Platform-supporting advanced technology.

Co-generation is the most efficient technique for using energy in community boilers. It is a technique in which power is generated using back pressure turbines that would otherwise be obtained from the grid, lowering the overall carbon footprint as industries would normally purchase electricity from the grid to run their small boilers.

Risk Management

To optimise and safeguard corporate assets, the company has proven risk management strategies. The company is aware of the threats to its future performance and competitive position in the market. This includes, but is not limited to, operational, financial, and regulatory issues. Risk management strategies are

used by organisations to anticipate and reduce the impact of internal and external risk factors. Internal risks primarily tied to the company's operations are included here, as are external risks relating to economic and market volatility.

Staff members are responsible for effective risk management, including risk identification, mitigation plans, and risk reduction strategies. The integration of risk management processes with other planning activities is crucial.

Frequent fluctuations in energy prices due to changes in supply and demand, as well as a volatile geopolitical scenario, may cause volatility in coal prices and jeopardise the sourcing strategy. To tackle this, we've adopted a flexible approach. When coal prices rise, we adjust our steam prices for customers accordingly. Similarly, when coal prices drop, we pass on the benefits by reducing steam prices. This strategy enables us to maintain a fair balance and keep our operations steady even in the face of volatile market conditions. In addition, we've taken proactive measures to enhance our resilience by embracing alternative fuel sources such as Refuse-Derived Fuel (RDF) and repurposing textile waste. This diversification will not only reduce our dependency on traditional fuel but will also contribute to a more sustainable and eco-friendly energy mix. By integrating these innovative sources, we will strengthen our ability to adapt to market fluctuations and ensure a stable energy supply for our valued customers.

Leveraging sophisticated analytical technology and advanced systems, Steamhouse provides real-time data reporting to its customers, a practice that concurrently exposes the business to potential cyber threats including operational disruptions, intellectual property breaches, and personal information theft. Demonstrating unwavering dedication to cybersecurity, Steamhouse employs comprehensive measures designed to counteract a diverse array of cyber risks. The company employs a robust dual-layered firewall system to fortify its network perimeter, supplemented by cutting-edge endpoint security solutions, thereby erecting formidable barriers to unauthorized access. Furthermore, Steamhouse enhances security by integrating Closed-Circuit Television (CCTV) surveillance throughout critical operational zones, enhancing both virtual and physical monitoring capabilities.

Furthermore, Senior Executives, under the Chairperson and Board of Directors, oversee management processes, identify, assess, and monitor risks in business operations. They implement policies and control procedures to protect against key risks, considering management information and internal control systems.

Human Resource

The Company is continually working to enhance its HR processes and practises as a result of a strong commitment to and respect for boosting employee happiness.

A team of approximately more than 140 colleagues attests to our commitment. Responsible approaches to organised labour 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 career development, reward and recognition for good performance, and the adoption of various HR policies. The policies are evaluated on a regular basis to ensure that they meet industry standards.

The company implements a successful operating strategy that combines expertise in performance efficiency, organisational development, learning and development, talent acquisition, and talent management.

Talent acquisition: The Company's talent acquisition approach is in line with its organisational aims, focusing on a skilled work environment, cooperation, and entrepreneurship.

Learning culture: The company is committed to nurture the growth and expertise of its employees. Steamhouse invests significantly in learning and development initiatives that are tailored to elevate the skills and capabilities of its workforce. Through strategic planning and dedicated resources, we have cultivated a robust framework that encompasses both technical proficiency and behavioural acumen. Our efforts extend across a spectrum of learning channels, encompassing workshops, training modules, mentorship programs and online resources. This collective endeavour has resulted in the gradual establishment of a vibrant learning culture within our organization, where every team member is encouraged and empowered to continuously enhance their skill set.

The company has established clear organizational goals that delineate the responsibilities of each employee and serve as a standard for performance evaluation. It commences with a goal-setting exercise at the onset of the fiscal year and culminates with a comprehensive end-of-year assessment.

Internal Control Systems and their Adequacy

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

The management review process includes ensuring that these policies and procedures are followed. Internal auditors use their risk-based audit technique to review the appropriateness and efficacy of these internal controls on a regular basis. The audit strategy contains the necessary procedures for all functions, such as plants, depots, and other enterprises.

Cautionary Statement

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



NOTICE

NOTICE is hereby given that the **Eight Annual General Meeting** of the members of **STEAMHOUSE INDIA LIMITED** will be held on **Friday, 29th September 2023** at Nomads, Dumas Village Road, Sultanabad, Dumas, Surat, Gujarat - 394550 at 4:30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Report of Board of Directors' and Auditors' thereon.
2. To appoint a Director in the place of Mr. Ramprakash Bhavdutt Sharma (DIN: 00048703), who retire by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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 Rs 30,00,00,000/- (Thirty 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 31.03.2023 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 2 equity shares for every 1 existing equity share held (Ratio 2:1) 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 exiting 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 director/s or Company secretary of the Company be and is hereby severally authorised to do all such acts, matters and things with regard to and in relation to issue and allotment of Bonus Shares.

RESOLVED FURTHER THAT any Director or Company secretary of the company be and is hereby authorized to file e-forms, if any, with the Registrar of Companies, with in such time and period as may be prescribed and to do all other acts, deeds and things as may be necessary to give effect to this resolution.”

**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: 04/09/2023
Place: Surat

NOTES:

1. **AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) IN RESPECT OF ITEM NO. 3 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 the company immediately of 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 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 to 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 9727740708 or compliance@steamhouse.in.

ANNEXURE TO THE NOTICE

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

ITEM NO. 3:

The Board of Directors of the Company ('the Board') at its meeting held on 24th July 2023 has recommended issue of Bonus shares in the (Ratio 2:1) i.e., in the proportion of 2 equity shares for every 1 existing equity share held 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 Rs 30,00,00,000/- (Rupees Thirty 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 31.03.2023 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 2 equity shares for every 1 existing equity share held (Ratio 2:1) 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 2:1 i.e., 2 equity shares for every 1 existing equity share held each 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.

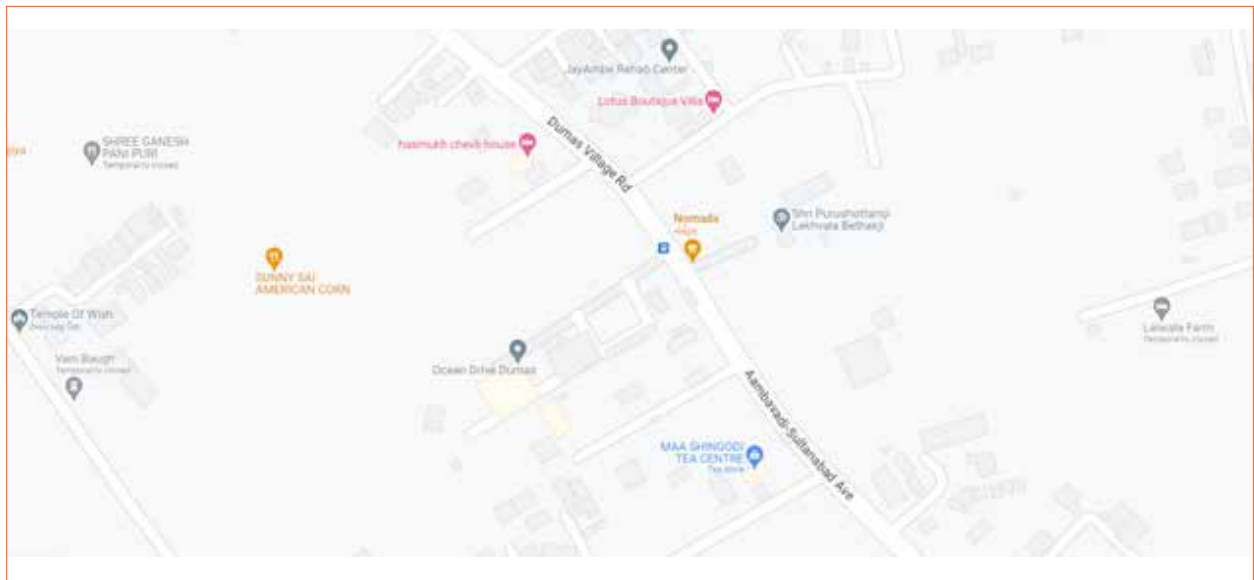
The consent of the members is, therefore, being sought to pass the aforesaid resolution of the notice as a Special Resolution.

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

**SD/-
Shyam Kapadia
Company Secretary**

Date: 04/09/2023
Place: Surat

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING OF STEAMHOUSE INDIA LIMITED TO BE HELD ON FRIDAY, 29TH SEPTEMBER 2023 AT NOMADS, DUMAS VILLAGE ROAD, SULTANABAD, DUMAS, SURAT, GUJARAT - 394550 AT 4:30 P.M.



BOARD'S REPORT

To,
The Members,
Steamhouse India Limited

Your directors have pleasure in presenting their **Eighth** Annual Report on the business and operations of the company together with Audited Financial Statements for the Financial Year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

Particulars	2022-2023 Amount (In Lacs)	2021-2022 Amount (In Lacs)
Revenue from Operations	32838.47	18378.39
Other Income	53.85	105.93
Profit/(Loss) before Depreciation and Tax	5021.70	2023.70
Less: Depreciation	551.58	240.57
Profit/(Loss) before tax and Exceptional Item	4470.12	1783.13
Less/(Add): Exceptional Item	0.00	0.00
Profit/(Loss) before tax	4470.12	1783.13
Less/(Add): Provision for Income Tax	977.26	315.81
Less/(Add): Deferred tax Liability/(Assets)	120.52	149.98
Less/(Add): Short/ Excess Provision of Tax Expenses of earlier year(s)	15.48	-
Profit/(Loss) after tax	3356.84	1317.34
Add: Balance B/F from the previous year	2095.53	778.19
Less: Other Comprehensive Income for the year (Net of Tax)	6.88	0.00
Less: Utilization of issue of bonus share	1200.00	0.00
Balance Profit/ (Loss) C/F to the next year	4245.48	2095.53

2. PERFORMANCE REVIEW, OPERATION AND PROSPECTS:

During the year under review, the revenue from operations has increased 78.67% to ₹ 32838.47 Lacs (PY ₹ 18378.39 Lacs). During the year under review, the EBIT margin have improved to 17.85% (PY 13.82) and net profit margin have improved to 10.22% (PY 7.16%). The Company has earned net profit of ₹ 3356.84 Lakhs (PY 1317.34 Lakhs).

The Company has significantly improved its gross profit margin with improved efficiency in utilization of its raw material and other cost saving measures. The company has posted robust performance. Your Company is well on the way to further growth. The Company has been focusing to enter into new geographical market in India and with implementation of modern and state of art technology for generation of energy, the company is hopeful to achieve significant growth in coming years.

3. DIVIDEND:

During the year under review, the company has earned net profit. However, to strengthen long term financial position of 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. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **Composition of Board and Key Managerial Personnel:**

Board Composition:

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

* Mr. Vishal Budhia is appointed as Chairman cum Managing Director w.e.f. 09.06.2023.

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

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

- **Composition of Statutory Committees:**

NOMINATION AND REMUNERATION COMMITTEE:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

AUDIT COMMITTEE:

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

- **Directors retire by rotation**

As per the provisions of the Act and Articles of Association of the Company, Mr. Ramprakash Sharma (DIN: 00048703), an Executive Director of the Company, retires by rotation in the ensuing Annual

General Meeting and being eligible, offers himself for re-appointment. The Board recommends his reappointment at the 8th Annual General Meeting of the Members of the Company.

- **Declaration by the Independent Directors**

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

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

- **Changes in Directors & Key Managerial Personnel:**

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

Name of Director's/ KMP	Designation	Nature of change	Date of change
Vaibhav Gattani	CFO	Appointment	21.06.2022
Shyam Kapadia	Company Secretary	Appointment	14.07.2022
Khushi Budhia	Non-Executive Director	Appointment	21.07.2022
Khushi Budhia	Non-Executive Director	Cessation	18.08.2022
Richa Goyal	Independent Director	Appointment	19.08.2022
Vinay Sonthalia	Independent Director	Appointment	30.09.2022
Baldevsingh Rathod	Independent Director		
(Additional Director)	Appointment	14.02.2023	
Baldevsingh Rathod	Independent Director	Change in Designation	23.02.2023

6. MEETINGS:

- **Board Meetings:**

The Board of Directors of the company met 21 times during the FY 2022-23 on 28.04.2022, 13.05.2022, 17.06.2022, 21.06.2022, 25.06.2022, 28.06.2022, 04.07.2022, 14.07.2022, 27.07.2022, 18.08.2022, 22.08.2022, 27.08.2022, 08.09.2022, 16.09.2022, 22.09.2022, 26.09.2022, 19.10.2022, 01.11.2022, 14.11.2022, 08.12.2022 and 14.02.2023. The maximum gap between the two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

- **Committee Meetings:**

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of

the company met once during the FY 2022-23 on 24.03.2023.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the company met once during the FY 2022-23 on 08.12.2022.

AUDIT COMMITTEE:

The Audit Committee of the company met once during the FY 2022-23 on 12.11.2022.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the company met once during the FY 2022-23 on 08.12.2022.

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, 2023 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, 2023 and of the profit and loss account of the company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the Annual accounts on a 'going concern basis' and
- (e) The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

8. MAINTENANCE OF COST RECORD:

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

9. AUDITORS:

• Statutory Auditor:

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

• Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M. D. Baid & Associates, Practicing Company Secretaries to undertake the secretarial audit for the Financial Year 2022-23 of the Company. The 'Secretarial Audit Report' for the FY 2022-23 is annexed herewith and marked as **Annexure-I**.

• Cost Auditor:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the Company has maintained the cost accounts and records for the FY 2022-23. The Board, on the recommendation of the Audit Committee, has appointed Smit Desai & Associates, Cost Accountants (Registration No. 001876) as cost auditor to conduct the audit of the cost records maintained by the Company for the FY 2022-23.

Further, the Board, on the recommendation of the Audit Committee, has re-appointed Smit Desai & Associates, Cost Accountants (Registration No. 001876) as Cost Auditor for the financial year 2023-24 on a remuneration of ₹ 75,000 (Rupees Seventy Five Thousand only) plus service tax and out of pocket expenses. Smit Desai & Associates, Cost Accountants, have confirmed that their re-appointment is within limits defined under Section 139 of the Act and have also certified that they are free from any disqualifications specified under Section 141 of the Act. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a

general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to Smit Desai & Associates, Cost Auditor is included in the Notice convening the Annual General Meeting.

- **Internal Auditor:**

M/s. Rangoonwala Associates, Chartered Accountants is appointed as Internal Auditor of the Company to conduct the internal audit of the functions and activities of the Company for the FY 2023-24.

10. AUDITOR'S REMARK:

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

11. ANNUAL RETURN:

In compliance of Section 92 and Section 134 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company for the FY 2022-23 is available on the Company's website and can be accessed at <https://steamhouse.in/>.

12. COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

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

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

The company has made investments in wholly owned subsidiary as stated in Note No. 2.05 of Audited Financial Statement. (Please refer the note)

The company has given Loans to other entity as stated in Note No. 2.12 of Audited Financial Statement (Please refer the note).

15. RELATED PARTY TRANSACTIONS:

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

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

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

17. RISK MANAGEMENT POLICY:

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

18. INTERNAL FINANCIAL CONTROLS:

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

19. SHARE CAPITAL:

- **SUBDIVISION:**

During the period under review, the members of the company approved the Sub-division of face value of Equity Shares of ₹ 10/- (Rupees Ten) each into 5 (Five) Equity Shares having Face Value of ₹ 2/- (Rupees Two) each.

- **INCREASE THE AUTHORISED SHARE CAPITAL:**
The authorised share capital of the company was increased from ₹ 9,55,00,000/- to ₹ 20,00,00,000/-.

Thus, upon Sub-division and increase of Authorised Capital, the Authorised Capital of the company stands at ₹ 20,00,00,000/- comprised of 10,00,00,000 Equity Shares of ₹ 2/- each.

- **BONUS ISSUE OF SHARES:**
During the financial year, the Issued, Subscribed and Paid-up Share Capital of the company has been increased from ₹ 3,00,00,000/- to ₹ 15,00,00,000/- by making bonus issue of 6,00,00,000 Equity Shares of face value of ₹ 2/- each.

20. 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.

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

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

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

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

The Company has laid down the criteria for performance evaluation of the Board of the Company, its Committees and the individual Board

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

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

The Independent Directors, in their separate meeting attended by all the Independent Directors, reviewed (i) the performance of non-independent Directors and the Board as a whole; (ii) the performance of the Chairperson of the Board, taking into account the views of the Executive Directors and the Non-Executive Directors of the Company; and (iii) assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board required to effectively and reasonably perform their duties. No Non-Independent Directors or members of management attended this meeting.

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

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

24. PUBLIC DEPOSITS:

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

(a) Accepted during the year:

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

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

(c) whether there has been any default in repayment

of deposits or payment of interest thereon during the year: None

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

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

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.

26. MATERIAL CHANGES:

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

27. VIGIL MECHANISM:

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

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

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

Your Company has always emphasized progress with responsibility towards the society and

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

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

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

29. PARTICULARS OF EMPLOYEES:

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

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

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

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

31. 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: 04/09/2023

ANNEXURE-I

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2023

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

To,
The Members

Steamhouse India Limited

CIN: U40300GJ2015PLC083493

Plot No. 8108/1, GIDC, Sachin,

Surat-394230, Gujarat, India

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- | | |
|--|--|
| <ul style="list-style-type: none"> (i) The Companies Act, 2013 (the Act) and the rules made thereunder; (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period); | <ul style="list-style-type: none"> (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - <ul style="list-style-type: none"> (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period) (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period) (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period) (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period) (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period) (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; |
|--|--|

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

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of executive director, non-executive director, independent director and woman director. The change in composition of Board of Directors were carried out in compliance with the provision of the act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

1. Composite scheme of arrangement in the nature of amalgamation of Nandesari Eco Energy Ltd, Sarigam Eco Energy Ltd, Vapi Eco Energy Ltd with the Company vide order Regional Director, NWR Region dated August 05, 2023.
2. The Company has made sub division of face value of equity shares of ₹ 10/- each into ₹ 2/- each.
3. Bonus issue of equity shares in proportion of 4 equity shares for every 1 equity shares held by capitalisation of reserve of the Company.

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

**CS Mohan Baid
Partner
M. No. ACS 3598
CP No.: 3873
PRN: 942/2020
UINo. P2004GJ015700**

Place: Surat
Date: 06/09/2023

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

Appendix-A

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

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

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

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

**CS Mohan Baid
Partner
M. No. ACS 3598
CP No.: 3873
PRN: 942/2020
UINo. P2004GJ015700
UDIN: A003598E000954504**

Place: Surat
Date: 06/09/2023

ANNEXURE-II

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

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

Part "A": Subsidiaries

Sr. No.	PARTICULARS	Steamhouse Welfare Foundation
1	Serial Number	1
2	Reporting period for the subsidiary concerned	14/11/2022 to 31/03/2023
3	Reporting Currency	In INR Lakhs
4	Share Capital	1.00
5	Reserves & Surplus	0.00
6	Total Assets	1.31
7	Total Liabilities	0.31
8	Investments	0.00
9	Turnover	0.00
10	Profit before Taxation	0.00
11	Provision for Taxation	0.00
12	Profit after Taxation	0.00
13	Proposed Dividend	--
14	% of Shareholding	100%

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

Partner
Urvesh B. Jhaveri
Mem. No.: 115773

Vishal Budhia
Managing Director
DIN: 00017705

Lalankumar Yadav
Director
DIN: 00648232

Place: Surat
Date: 04/09/2023

ANNEXURE-III

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

A. CONSERVATION OF ENERGY:

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

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

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

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

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

(iii) The capital investment on energy conservation equipment:

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

The total energy consumption of Company for the year 2022-23 is as hereunder:

Type of Energy	Particulars	Details
Electricity	Units consumed	1,00,57,256.83
	Per unit cost (in ₹)	7.940
	Amount	7,98,63,689.61
Coal	Quantity (Tons)	2,12,821.87
	Rate Per Ton (in ₹)	8,905.21
	Amount	1,89,52,22,947.58

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

The Company is commissioning waste to energy (WTE) boiler at its Vapi facility and under consideration to install such WTE Boiler at other facilities. Besides above, the company utilizes SCADA, a highly intelligent control system to gain real-time insights and control over the boiler and steam supply operations through computer interfaces. It empowers the company to promptly identify any irregularities during steam supply and ensure optimal performance.

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

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

(iii) In case of imported technology: NIL

Expenditure on R and D (₹ in lacs) during F.Y. 2022-23

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange earnings is ₹ Nil
Total foreign exchange outgo is ₹ 2391.79 Lacs.

ANNEXURE-IV

ANNEXURE-II OF CSR RULES

1 BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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

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

2 COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Vinay Sonthalia	Chairman (Independent Director)	1	1
2	Mr. Vishal Budhia	Member (Managing Director)	1	1
3	Mr. Lalankumar Yadav	Member (Director)	1	1
3	Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company www.steamhouse.in			
4	Provide the details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of Companies (CSR Policy) Rules, 2014, If Applicable (Attach the report) NOT APPLICABLE			
5	Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required for set off for the financial year, if any:			

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	NOT APPLICABLE		
TOTAL		0.00	0.00

- 6 Average net profit of the company as per Section 135(5) **82174328.00**
- 7 (a) 2% of average net profit of the company as per section 135(5) **1643486.56**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years **0.00**
 (c) Amount required to be set off for the financial year, if any **0.00**
 (d) Total CSR obligation for the financial year (7a+7b-7c) **1643486.56**

8 (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2000000	NA	NA	NA	NA	NA

(b) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the Current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
										Name	CSR registration number
1										NOT APPLICABLE	

(c) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR registration number
1	Promoting Healthcare	Promoting Healthcare	Yes	Gujarat	Surat	2000000	No	Shree Mahavir Health & Medical Relief Society	CSR00006704
TOTAL						2000000			

(d) Amount spent in Administrative Overheads **0.00**

(e) Amount spent on Impact Assessment, if applicable **0.00**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) **2000000.00**

(g) Excess amount for set off, if any **356513.44**

Sl. No.	Particulars	Amount (in ₹)
(i)	2% of average net profit of the company as per section 135(5)	1643486.56
(ii)	Total amount spent for the financial year	2000000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	356513.44
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	356513.44

9 (a) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount Spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6) if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1				NOT APPLICABLE			

(b) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):

Sl. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in Rs).	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project – Completed / On-going
1								NOT APPLICABLE

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s). **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**
- (d) Provide details of the capital asset(s), created or acquired (including complete address and location of the capital asset). **Not Applicable**

11 Specify the reason(s), if the company has failed to spend 2% of the average net profit as per Section 135(5): Not Applicable

Vishal Budhia
Managing Director
DIN: 00017705

Lalankumar Yadav
Director
DIN: 00648232

Place: Surat
Date: 04/09/2023

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, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements"). 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, 2023, and its Profit (including Other Comprehensive Income), Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Director is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Financial Statement and our auditor's report thereon.

Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the standalone Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work

and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2022 and the transition date opening balance sheet as at 1 April 2021 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us/the predecessor auditors, whose audit report for the year ended 31 March 2022 & 31 March 2021 dated 08-09-2022 & 20-07-2021 respectively expressed an unmodified opinion on those Standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls 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 it's knowledge and belief no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) No dividend is declared or paid during the year, accordingly Rule 11(f) is not applicable.
 - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Forming an Opinion and Reporting on Financial Statements

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

**Urvesh B. Jhaveri
(Partner)**

**Membership No. 115773
UDIN : 23115773BGPMGK3543**

**Place : SURAT
Date : 09/06/2023**

ANNEXURE 'A' TO AUDIT REPORT

(As referred to in our Report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars and situation of Property, Plant and Equipment except in case of certain Plant & Machinery, where the Company is in the process of updating the records for situation of these assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to information and explanations given to us, the Company has a regular programme of physical verification of its property, plant, and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, title deeds in respect of immovable properties (other than the Company is lessee of immovable property and the lease agreement is duly executed in favour of the lessee) disclosed in the in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant & Equipment or Intangible Assets during the year. Accordingly, the reporting under clause 3 (i) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and coverage and procedure of such verification is reasonable and appropriate. No discrepancies of 10% or more in aggregate of inventory were noticed.
- (b) In our opinion and according to the information and explanations given to us, the company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. As per sanction letter produced before us, the company is not required to file any quarterly returns or statements with such banks or financial institutions.
- (iii) (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans to subsidiaries and associates. There is no joint venture of the Company.
- (B) 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 Lakh)

Particulars	Guarantee	Loans
Aggregate amount during the year		
- Others	30.00	741.03
Balance outstanding as at balance sheet date		
- Others	460.00	0

- (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

₹741.03 Lakh and balance outstanding as at the balance sheet date is NIL) 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 as the same are repayable on demand. Accordingly, it is not possible to comment on the regularity of repayment of principal and payment of interest.
- (d) 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 as the same are repayable on demand. Accordingly, it is not possible 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) As the loans given are repayable on demand, it is not possible 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 Lakh)

Particulars	All Parties	Related Parties	Others
Aggregate amount of loans			
- Repayable on Demand	741.03	741.03	-
- Agreement does not specify any terms or period of repayment	-	-	-

Particulars	All Parties	Related Parties	Others
Total	741.03	741.03	-
Percentage of loans/ advances in nature of loans to the total loans	100%	100%	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, 2023, for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues on account of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of matters pending before appropriate authorities.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, term loan availed by the company during the year were prima facie applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilization were temporarily taken in overdraft account.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined under the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us 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) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
- (xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Act are applicable to the Company. The company has made the required contributions during the year and there are no unspent amount which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Forming an Opinion and Reporting on Financial Statements

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

**Urvesh B. Jhaveri
(Partner)**

**Membership No. 115773
UDIN : 23115773BGPMGK3543**

**Place : SURAT
Date : 09/06/2023**

ANNEXURE 'B' TO AUDITOR'S REPORT

PERIOD ENDED 31-03-2023

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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Forming an Opinion and Reporting on Financial Statements

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

**Urvesh B. Jhaveri
(Partner)**

**Membership No. 115773
UDIN : 23115773BGPMGK3543**

**Place : SURAT
Date : 09/06/2023**

BALANCE SHEET

AS AT 31ST MARCH, 2023

(₹ In Lakhs)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
I. ASSETS:				
Non-Current Assets				
Property, Plant and Equipment	2.1	11270.63	4168.04	3864.08
Rights-of-Use Assets	2.2	2450.30	1845.63	1749.44
Capital Work-in-Progress	2.3	4361.46	4466.03	2710.65
Intangible Assets	2.4	26.32	8.21	1.57
Financial Assets				
Investments	2.5	1.00	-	-
Other Financial Assets	2.6	756.84	219.86	122.57
Other Non-Current Assets	2.7	946.51	101.43	31.16
		19813.07	10809.20	8479.46
Current assets				
Inventories	2.8	831.79	271.21	638.05
Financial Assets				
Trade Receivables	2.9	1938.41	1763.73	693.95
Cash & Cash Equivalents	2.10	129.00	53.95	463.51
Other Bank Balance	2.11	140.91	164.08	103.37
Loans	2.12	0.17	0.31	124.41
Other Financial Assets	2.13	13.98	108.44	10.21
Other Current Assets	2.14	1860.02	1595.70	596.55
		4914.27	3957.43	2630.06
TOTAL ASSETS		24727.34	14766.63	11109.52
II.EQUITY AND LIABILITIES:				
Equity				
Equity Share Capital	2.15	1500.00	300.00	300.00
Other Equity	2.16	4245.48	2095.53	778.20
Total Equity		5745.48	2395.53	1078.20
Non-Current Liabilities				
Financial Liabilities				
ROU Liability	2.17	17.39	29.08	8.15
Borrowings	2.18	3975.57	1287.44	1523.52
Lease Liability	2.2	1817.22	1554.08	1517.66
Other financial liabilities	2.19	446.35	263.45	43.93
Deferred Tax Liabilities (Net)	2.20	585.22	468.39	318.41
		6841.74	3602.43	3411.67
Current Liabilities				
Financial Liabilities				
Borrowings	2.21	6618.54	4263.82	4066.20
Lease Liability	2.2	161.21	191.70	182.83
Trade Payables:				
Due to Micro and Small Enterprises	2.22	59.26	-	-
Due to other than Micro and Small Enterprises	2.22	2069.91	2923.93	1462.06
Other Financial Liabilities	2.23	772.07	354.92	369.71
Provisions	2.24	146.08	26.65	32.24
Other Current Liabilities	2.25	1335.79	691.83	506.62
Current Tax Liabilities (Net)	2.26	977.26	315.81	-
		12140.12	8768.67	6619.66
TOTAL EQUITY AND LIABILITIES		24727.35	14766.63	11109.52

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

1

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
Mem. No. 115773
Date : 09/06/2023

Vaibhav Gattani
Chief Financial Officer

STATEMENT OF STANDALONE PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
INCOME:			
Revenue from Operations (a)	3.1	32838.47	18378.39
Other Income (b)	3.2	53.85	105.93
Total Income (a)+(b)		32892.32	18484.32
EXPENSES:			
Cost of Materials Consumed	3.3	19768.10	7887.41
Purchase of Stock in Trade	3.4	4249.75	6477.62
Employee Benefits Expense	3.5	603.88	296.42
Finance Costs	3.6	839.36	517.26
Depreciation, Amortization and Impairment Expense	3.7	551.58	240.57
Other Expenses	3.8	2409.53	1281.91
Total Expenses		28422.20	16701.19
Profit Before Tax		4470.12	1783.13
Tax Expenses			
Current tax	2.26	977.26	315.81
Deferred tax	2.20	120.52	149.98
Short/(Excess) Provision of Tax Expenses of earlier year(s)		15.49	-
Profit after tax for the year		3356.84	1317.34
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss :			
Gain/(loss) on remeasurements of the defined benefits plan		(10.58)	-
Income tax (expenses)/income on remeasurements of the defined benefits plan		3.70	-
		(6.88)	-
Total Comprehensive Income for the year		3349.96	1317.34
Earnings per Equity share			
Basic Earnings per Equity Share	4	4.48	43.91
Basic Earnings per Equity Share - (Restated)	4	4.48	1.76
Diluted Earnings per Equity Share			
Face value per Equity Share - Restated		2.00	2.00

Notes forming part of Financial Statements

As per our report of even date

For Natvarlal Vepari & Co.

Chartered Accountants.

Firm Reg. No. 123626W

1

Vishal Budhia
Managing Director
DIN: 00017705

Vaibhav Gattani
Chief Financial Officer

For Steamhouse India Limited

Lalankumar Yadav
Director
DIN: 07893781

Ramprakash Sharma
Director
DIN: 00048703

Shyam Kapadia
Company Secretary

Partner.

Urvesh B. Jhaveri

Mem. No. 115773

Date : 09/06/2023

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash flow from operating activities:		
Net profit/(loss) after tax and extraordinary items:	4470.12	1783.13
Adjustments for:		
Financial charges	699.30	314.27
Depreciation & amortization	551.58	240.57
Lease charges	140.06	203.00
Bad Debts/Advance written off	-	15.57
Unrealised exchange differences		
Operating profit before working capital changes	5861.06	2556.53
Adjustments for:		
(Increase)/Decrease in inventories	(560.57)	366.84
(Increase)/Decrease in Trade And Other Receivables	(174.68)	(1069.79)
(Increase)/Decrease in Loans And Advances	0.15	124.09
Increase/(Decrease) in Trade Payables & Other Liabilities	(794.76)	1446.29
(Increase)/Decrease in Other Current Assets	(169.86)	(1097.38)
(Increase)/Decrease in Deposits Given	(192.90)	(53.88)
Increase/(Decrease) in Deposits Accepted	594.28	236.23
Increase/(Decrease) in Other Current Liabilities	(82.99)	169.55
Increase/(Decrease) in Provisions	(211.88)	(5.58)
Increase/(Decrease) in Deferred Tax		
(Increase)/Decrease in Rou Liabilities	(11.69)	20.93
Cash generated from operations before extraordinary items	4256.16	2693.84
Exchange Difference		
Net cash generated from / (utilized in) operations	4256.16	2693.84
B. Cash flow from investing activities:		
Acquisition of fixed assets	(7229.16)	(2164.82)
Acquisition of Right of use Assets	(943.23)	(237.92)
Acquisition of Investment	(1.00)	
Movement in Bank Fixed Deposits (>12 Months)	(344.08)	(43.40)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
Movement in Bank Fixed Deposits (<12 Months)	23.17	(60.71)
(Increase)/Decrease in Other Non Current Assets	(845.08)	(70.28)
Net cash generated from / (utilized in) investing activities	(9339.38)	(2577.13)
C. Cash flow from financing activities:		
Financial charges (interest paid)	(839.36)	(517.26)
Payment of lease liabilities	232.64	45.30
(Repayments)/Proceeds from non-current borrowings	2688.14	(236.08)
(Repayments)/Proceeds from other borrowings (net)	2354.72	197.62
Net cash generated from financing activities	4436.14	(510.42)
Net (decrease)/increase in cash and cash equivalents	(647.08)	(393.71)
Cash and cash equivalents at beginning of the Year	(871.06)	(477.35)
Cash and cash equivalents at closing of the Year	(1518.13)	(871.06)
Cash and cash equivalents comprise of:		
Cash on Hand	19.29	19.79
Bank Overdraft and other short term facilities	(1647.13)	(925.01)
Balance with Scheduled Banks in Current accounts	109.71	34.16
	(1518.13)	(871.06)

As per our report of even date

For Natvarial Vepari & Co.

Chartered Accountants.

Firm Reg. No. 123626W

Partner.

Urvesh B. Jhaveri

Mem. No. 115773

Date : 09/06/2023

Vishal Budhia

Managing Director

DIN: 00017705

Vaibhav Gattani

Chief Financial Officer

For Steamhouse India Limited

Lalankumar Yadav

Director

DIN: 07893781

Ramprakash Sharma

Director

DIN: 00048703

Shyam Kapadia

Company Secretary

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

A. Equity Share Capital

Balance as at April 01,2021	300.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	300.00
Balance as at April 01,2022	300.00
Changes in Equity Share Capital during the year	1200.00
Balance as at March 31, 2023	1500.00

B. Other Equity

(₹ In Lakhs)

Particulars	Reserves and Surplus	Other Comprehensive income	Total Equity
	Retained Earnings	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01,2021	778.19	-	778.19
Total Comprehensive Income for the Year	1317.34	-	1317.34
Other Comprehensive Income for the Year	-	-	-
Balance as at March 31, 2022	2095.53	-	2095.53
Balance as at April 01,2022	2095.53	-	2095.53
Total Comprehensive Income for the Year	3356.84	-	3356.84
Bonus Issue	(1200.00)	-	(1200.00)
Other Comprehensive Income for the Year	-	(6.88)	(6.88)
Balance as at March 31, 2023	4252.37	(6.88)	4245.48

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

Mem. No. 115773

Date : 09/06/2023

Vaibhav Gattani
Chief Financial Officer

Shyam Kapadia
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

2.1) Property, Plant & Equipment

Particulars	Land	Buildings	Boiler	Pipeline	Plant & Machinery	Office Equipment	Computer and Peripherals	Furniture and Fixtures	Vehicle	Electric Installations	Total
Gross carrying value											
As at April 01, 2022	371.07	2694.23	1213.43	1272.50	9.66	7.19	49.28	44.60	118.56	5780.52	
Additions	219.60	268.01	4993.21	811.21	19.46	19.10	9.94	104.49	172.46	7373.78	
Disposals (Write off)	-	-	-	-	-	-	-	-	-	-	
Disposals (Sales)	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	219.60	639.08	7687.44	2083.72	29.11	26.30	59.21	149.09	291.02	13154.30	
Accumulated depreciation											
As at April 01, 2022	110.35	808.51	294.69	299.63	2.19	5.74	8.58	15.17	67.63	1612.47	
Depreciation for the year	15.00	115.48	43.75	57.91	3.68	2.93	3.91	13.38	15.15	271.19	
Deductions	-	-	-	-	-	-	-	-	-	-	
Adjustments	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	125.35	923.99	338.44	357.54	5.86	8.67	12.48	28.55	82.78	1883.67	
Carrying value as at March 31, 2023	219.60	513.73	6763.45	1631.29	1726.17	23.25	46.73	120.54	208.24	11270.63	
Carrying value as at March 31, 2022	-	260.72	1885.73	918.74	972.87	7.47	1.46	40.70	29.42	50.93	4168.04
Particulars	Land	Buildings	Boiler	Pipeline	Plant & Machinery	Office Equipment	Computer and Peripherals	Furniture and Fixtures	Vehicle	Electric Installations	Total
Gross carrying value											
As at April 01, 2021	355.32	1047.25	995.50	2713.55	3.63	7.19	35.93	30.98	118.56	5307.92	
Changes due to transition to Ind AS	-	-	-	-	-	-	-	-	-	-	
As at April 01, 2021	355.32	2694.23	995.50	1066.57	3.63	7.19	35.93	30.98	118.56	5307.92	
Additions	15.75	-	217.92	205.94	6.03	-	13.35	13.62	-	472.60	
Disposals (Write off)	-	-	-	-	-	-	-	-	-	-	
Disposals (Sales)	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2022	371.07	2694.23	1213.43	1272.50	9.66	7.19	49.28	44.60	118.56	5780.52	
Accumulated depreciation											
As at April 01, 2021	101.12	242.13	262.51	754.53	0.92	4.77	5.37	11.71	60.77	1443.83	
Changes due to transition to Ind AS	-	-	-	-	-	-	-	-	-	-	
As at April 01, 2021	101.12	724.92	262.51	271.74	0.92	4.77	5.37	11.71	60.77	1443.83	
Depreciation for the year	9.23	83.59	32.18	27.89	1.26	0.97	3.20	3.46	6.86	168.64	
Deductions	-	-	-	-	-	-	-	-	-	-	
Adjustments	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2022	110.35	808.51	294.69	299.63	2.19	5.74	8.58	15.17	67.63	1612.47	
Carrying value as at March 31, 2022	260.72	1885.73	918.74	972.87	7.47	1.46	40.70	29.42	50.93	4168.04	
Carrying value as at March 31, 2021	254.20	1969.32	733.00	794.82	2.70	2.42	30.55	19.27	57.79	3864.08	

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

2.2) Capital Work in Progress

Particulars	Capital work-in-progress
Gross carrying value	
As at April 01, 2022	4466.03
Additions	5447.83
Adjustment	-
Assets Capitalized (Transfer to Property, Plant and Equipments)	5552.40
As at March 31, 2023	4361.46
Accumulated amortization	
As at April 01, 2022	-
Amortization for the year	-
Deductions	-
As at March 31, 2023	-
Carrying value as at March 31, 2023	4361.46
Carrying value as at March 31, 2022	4466.03

2.2) Capital Work in Progress and Intangible assets

Particulars	Capital work-in-progress
Gross carrying value	
As at April 01, 2021	2710.65
Changes due to transition to Ind AS	
As at April 01, 2021	2710.65
Additions	1627.60
Adjustment	345.70
Assets Capitalized (Transfer to Property, Plant and Equipments)	217.92
As at March 31, 2022	4466.03
Accumulated amortization	
As at April 01, 2021	-
Changes due to transition to Ind AS	-
As at April 01, 2021	-
Amortization for the year	-
Deductions	-
As at March 31, 2022	-
Carrying value as at March 31, 2022	4466.03
Carrying value as at March 31, 2021	2710.65

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

2.2 Capital work in progress - Ageing

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of: March 31, 2023				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	3606.42	298.86	364.94	91.25	4361.46
Projects temporarily suspended	-	-	-	-	-
Grand Total	3606.42	298.86	364.94	91.25	4361.46

CWIP	Amount in CWIP for a period of: March 31, 2022				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	1755.38	1307.86	760.93	641.86	4466.03
Projects temporarily suspended	-	-	-	-	-
Grand Total	1755.38	1307.86	760.93	641.86	4466.03

CWIP	Amount in CWIP for a period of: April 01, 2021				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	1307.86	760.93	243.05	398.80	2710.65
Projects temporarily suspended	-	-	-	-	-
Grand Total	1307.86	760.93	243.05	398.80	2710.65

2.3 Rights-of-Use Assets

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

(₹ In Lakhs)

Particulars	Class of Asset leased - Land	Class of Asset leased - Land	Class of Asset leased - Land
	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Balance as at April 01	1760.51	1700.49	1700.49
Adjustment on account of revision of terms of lease agreement	-	-	-
Adjusted Opening balance	1760.51	1700.49	1700.49
Addition during the period at fair value through Profit and Loss account (#)	927.27	195.92	-
Depreciation charge for the period [Forming a part of Profit and Loss account]	324.27	135.91	-
Balance as at March 31	2363.51	1760.51	1700.49

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

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

Particulars	Class of Asset leased -	Class of Asset leased - Land	Class of Asset leased - Land
	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Balance as at April 01	85.12	48.95	48.95
Addition during the period	15.96	41.99	-
Lease Expenses charged for the period	14.28	5.82	-
Balance as at March 31	86.79	85.12	48.95
Total Rights-of-Use Assets [A] + [B]	2450.30	1845.63	1749.44

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

Particulars	Class of Asset leased -	Class of Asset leased - Land	Class of Asset leased - Land
	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Balance as at April 01 (*) (#) (##)	1745.79	1700.49	1700.49
Adjustment on account of revision of terms of lease agreement	-	-	-
Adjusted Opening balance	1745.79	1700.49	1700.49
Addition of lease liability during the period as per Ind AS 116	639.33	284.68	
Payment of lease liability during the period	406.70	239.37	
Balance as at March 31	1978.43	1745.79	1700.49

Maturity Analysis of Lease Liabilities:

Maturity analysis – contractual undiscounted cash flows	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Less than one year	224.74	209.66	162.58
One to five years	850.35	852.94	595.96
More than five years	1168.96	2239.90	2195.25
Total undiscounted lease liabilities at 31 March	2244.05	3302.50	2953.79
Lease liabilities included in the statement of financial position at 31 March	1978.43	1745.79	1700.49
Current	161.21	191.70	182.83
Non-current	1817.22	1554.09	1517.66

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

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

Entity has entered under ROU for 10 Years and will be renewed for further 10 years on the payment of ROU charges prevailing at the time of renewal; which provides the extension option, which will be exercised by the entity.

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

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

Particulars	Class of Asset leased -	Class of Asset leased - Land	Class of Asset leased - Land
	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Balance as at April 01	86.29	34.13	34.13
Addition during the period at fair value through Profit and Loss account	134.04	48.01	-
Interest Income on security deposit at fair value through Profit and Loss account- Note A	12.31	4.15	-
Balance as at March 31	232.64	86.29	34.13

Note A:

Company has discounted its cash flow towards deposit using 3 Years MCLR of State Bank of India at 7.30% as on 31st March 2021, 31st March 2022 and 31st March, 2023.

[E] Amounts recognised in the Statement of Profit or Loss

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Interest on Lease Liabilities [Finance cost]	180.81	203.00	-
Interest Income on security deposit at fair value through Profit and Loss account-Note A	11.81	4.15	-
Depreciation charge for the period (*)	295.40	135.91	-
Lease rent expense [depreciation of ROU of asset from security deposit valuation] (**)	52.25	44.51	-
Expenses relating to Short term lease	18.17	16.58	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

2.4) Intangible assets

Particulars	Intangible Assets
Gross carrying value	
As at April 01, 2022	8.79
Additions	24.31
Adjustment	-
Assets Capitalized (Transfer to Property, Plant and Equipments)	-
As at March 31, 2023	33.11
Accumulated amortization	
As at April 01, 2022	0.58
Amortization for the year	6.20
Deductions	-
As at March 31, 2023	6.78
Carrying value as at March 31, 2023	26.32
Carrying value as at March 31, 2022	8.79

2.4) Intangible assets

Particulars	Intangible Assets
Gross carrying value	
As at April 01, 2021	1.71
Changes due to transition to Ind AS	-
As at April 01, 2021	1.71
Additions	7.09
Adjustment	-
Assets Capitalized (Transfer to Property, Plant and Equipments)	-
As at March 31, 2022	8.79
Accumulated amortization	
As at April 01, 2021	0.14
Changes due to transition to Ind AS	-
As at April 01, 2021	0.14
Amortization for the year	0.44
Deductions	-
As at March 31, 2022	0.58
Carrying value as at March 31, 2022	8.21
Carrying value as at March 31, 2021	1.71

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

2.5 Non-Current Assets: Financial Assets - Investments

(₹ In Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Investment in Equity Instruments			
Unquoted			
Wholly owned Subsidiary company (at cost)			
Steamhouse Welfare Foundation (CY - 10000, PY - 0)(#)	1.00		
Total value of Non Current Investments	1.00		

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

2.6 Non-Current Assets: Other Financial Assets

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Fixed deposits with banks with maturity more than 12 months (*)	390.70	46.62	3.22
Fair valuation of Security Deposit at Amortised Cost	366.14	173.24	119.35
Total	756.84	219.86	122.57

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

2.7 Non-Current Assets: Other Non-Current Assets

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Capital advances	946.51	99.86	31.16
Employee Group Gratuity Scheme Fund [Net] (Refer Note 37)	-	1.57	-
Total	946.51	101.43	31.16

2.8 Current Assets: Inventories

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Chemical	10.46	20.93	3.43
Coal at plant	807.91	247.62	632.05
Coal at port	-	-	-
Bed material	2.48	1.36	1.27
Diesel	10.93	1.29	1.31
Total	831.79	271.21	638.05

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

In accordance with Ind AS 2, Inventories is measured at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.9 Current Assets: Financial Assets - Trade Receivables

Particulars	Notes	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Unsecured and considered good	-	1938.41	1763.73	693.95
Less: Allowance for expected credit loss	Note B	-	-	-
Total		1938.41	1763.73	693.95

Note B:

In accordance with IND AS 109-Financial Instruments, Expected credit loss is to be provided for various items of Financial Assets of the company. Trade Receivable being classified as Financial Asset of the company, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under IND AS. So the chances of impairment of Trade Receivable are negligible according to which no material expected credit loss is estimated for the current financial period.

2.10 Current Assets: Financial Assets - Cash and Cash Equivalents

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Balance with banks	109.71	34.16	441.96
Cash on hand	19.29	19.79	21.55
Balance in foreign currency	-	-	-
Total	129.00	53.95	463.51

2.11 Current Assets: Financial Assets - Other Bank Balances

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Fixed deposits with banks with maturity less than 12 months	140.91	164.08	103.37
Total	140.91	164.08	103.37

2.12 Current Assets: Financial Assets - Loans

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Loans and advances:			
Related entities			
Body Corporate	-	0.15	124.41
Other			
Body Corporate	0.17	0.17	-
Total	0.17	0.31	124.41

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Repayable on demand

Type of borrower	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Promotors		-	-
Directors		-	-
KMPs		-	-
Related parties		0.15	124.41
Total	-	0.15	124.41

2.13 Current Assets: Financial Assets - Others

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Advances recoverable in cash	10.08	104.54	6.31
Forward / Swap contract receivable	-	-	-
Government grants receivable	-	-	-
Forward contracts receivable	-	-	-
GST Duty - Rebate receivable	-	-	-
Security deposits (*)	3.90	3.90	3.90
Total	13.98	108.44	10.21

(* Security Deposit is towards short term lease)

2.14 Other Current Assets

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Amount receivable from ABFL	-	-	-
Prepaid Insurance & other expenses	105.42	25.19	4.14
Prepaid staff cost	-	-	0.49
Advance to Vendor	1279.22	1303.46	357.32
TDS receivable	43.34	27.79	9.60
TCS receivable	32.60	3.10	0.98
Balance with Tax authorities	399.45	236.15	224.02
Total	1860.02	1595.70	596.55

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023:						
(i) Undisputed Trade Receivables - considered good	1714.73	47.03	170.91	5.74	-	1938.41
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	1714.73	47.03	170.91	5.74	-	1938.41
As at 31st March, 2022:						
(i) Undisputed Trade Receivables - considered good	1549.88	203.16	7.98	2.71	-	1763.73
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	1549.88	203.16	7.98	2.71	-	1763.73
As at 01st April, 2021:						
(i) Undisputed Trade Receivables -considered good	599.79	73.70	20.45	-	-	693.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	599.79	73.70	20.45	-	-	693.95

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

2.15 Share Capital

(₹ In Lakhs)

A] Share capital authorized, issued, subscribed and paid up:

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorized Share capital*						
Equity Share Capital of ₹ 2/- each (Previous year ₹ 10 Each) * Refer (Note - A1) (Note - A2) (Note - A3) (Note - A4)	100,000,000	2000.00	3,000,000	300.00	3,000,000	300.00
		2000.00		300.00		300.00
Issued, subscribed & fully paid share capital**						
Equity Share Capital of ₹ 2/- each (Previous year ₹ 10 Each) * Refer (Note - A1) (Note - A2) (Note - A3) (Note - A4)	75,000,000	1500.00	3,000,000	300.00	3,000,000	300.00
Total		1500.00		300.00		300.00

(Note - A1) - Pursuant to the Scheme of amalgamation become effective and consequent upon the amalgamation of the Transferor Companies with the Transferee Company, the Authorized Share Capital of SIL i.e. Transferee Company should be - 95,50,000 Equity shares of ₹ 10 each fully paid up

(Note - A2) - All the Equity Shares of Transferor Companies i.e. Nandesari Eco Energy Limited (NEEL), Sarigam Eco Energy Limited (SEEL) and Vapi Eco Energy Limited (VEEL) hold by Transferee Company i.e. Steamhouse india Limited (SIL). Hence, upon the Scheme becoming effective, these shares get automatically cancelled and the Transferee Company shall not be required to issue any new Equity Shares against the Equity Shares of the Transferor Companies as the consideration for the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company in terms of the Scheme.

(Note - A3) - approval of the members of the company accorded in AGM dated 30/09/2022 for sub-division of 1 (One) Equity Share of the Company having Face Value of ₹ 10/- each (Rupees Ten) into 5 (Five) Equity Shares having Face Value of ₹ 2/- (Rupee Two) each.

(Note - A4) - the Authorised share capital of the company increased from ₹ 9,55,00,000/- (Rupees Nine Crores Fifty Five Lacs) to ₹ 20,00,00,000/- (Rupees Twenty Crores) by creation of 5,22,50,000 (Five Crore Twenty Two Lacs Fifty Thousand) equity shares of ₹ 2/- (Rupees Two) each ranking pari passu with the existing equity shares of company for dividend rights, winding up rights or any other rights thereof.

(Note - A5) - pursuant to the Resolution of the members passed at the Annual General Meeting of the Company held on 30th September, 2022, the Board of Directors of the Company allotted 6,00,00,000 Bonus Equity Shares

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

of ₹ 2/- each to those shareholders whose names appear in the Register of Members of the Company as on Record date i.e., 31/10/2022 in the ratio of 4 (Four) Bonus shares for every 1 (One) Equity Share.

B] The reconciliation of the numbers of shares outstanding

Particulars	As at 31st March 2023	As at 31st March 2022	As at April 01, 2021
Equity Shares at the beginning of the year	3,000,000	3,000,000	3,000,000
Add: Equity Share Issue * Refer (Note - A1) (Note - A2) (Note - A3) (Note - A4) (Note - A5)	72,000,000	-	-
Less: Equity Share bought back	-	-	-
Equity Shares at the end of the year	75,000,000	3,000,000	3,000,000

C] Rights, preferences and restrictions attached to shares

Equity shares: There is only one class of Equity Shares having a par value of ₹2 (Previous year ₹10 per share). Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. *Refer (Note - A1) (Note - A2) (Note - A3) (Note - A4) (Note - A5)

D] List of shares holders who are holding more than 5 % Equity Shares of the company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Vishal Budhia	71,050,000	94.73%	2,842,000	94.73%	2,848,000	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 March 31, 2023	As at March 31, 2022	As at April 01, 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. (Paid up value of ₹ 2 Each)	60,000,000		
(C) Aggregate number and class of shares bought back.			

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

F] Disclosure of Share Holding of Promoters

Name of Shareholder	As at March 31, 2023		
	No. of Shares	% of shareholding	% Change during the year
Vishal S. Budhia (Note F-1) (Note F-2)	71,050,000	94.73%	0.00%
Ritu Budhia (Note F-1) (Note F-2)	1,614,000	2.15%	0.00%
Bhudhiya Sanwarprasad (Note F-1) (Note F-2)	1,056,275	1.41%	0.00%

(Note F-1) - approval of the members of the company accorded in AGM dated 30/09/2022 for sub-division of 1 (One) Equity Share of the Company having Face Value of ₹ 10/- each (Rupees Ten) into 5 (Five) Equity Shares having Face Value of ₹ 2/- (Rupee Two) each.

(Note F-2) - pursuant to the Resolution of the members passed at the Annual General Meeting of the Company held on 30th September, 2022, the Board of Directors of the Company allotted 6,00,00,000 Bonus Equity Shares of ₹ 2/- each to those shareholders whose names appear in the Register of Members of the Company as on Record date i.e., 31/10/2022 in the ratio of 4 (Four) Bonus shares for every 1 (One) Equity Share.

Name of Shareholder	As at March 31, 2022		
	No. of Shares	% of shareholding	% Change during the year
Vishal S. Budhia	2,842,000	94.73%	-0.02%
Ritu Budhia	84,960	2.83%	0.00%
Bhudhiya Sanwarprasad	43,000	1.43%	0.00%
Kamal Yogesh Agarawal	12,010	0.40%	0.00%
Budhia Kumaresh Sanwarprasad	12,010	0.40%	0.00%
Budhia Nita Devi	10	0.00%	0.00%
Pushpadevi Sanwarprasad Budhia	10	0.00%	0.00%

Name of Shareholder	As at April 01, 2021		
	No. of Shares	% of shareholding	% Change during the year
Vishal S. Budhia	2,848,000	94.93%	94.93%
Ritu Budhia	84,960	2.83%	0.00%
Bhudhiya Sanwarprasad	43,000	1.43%	0.00%
Kamal Yogesh Agarawal	12,010	0.40%	0.00%
Budhia Kumaresh Sanwarprasad	12,010	0.40%	0.00%
Budhia Nita Devi	10	0.00%	0.00%
Pushpadevi Sanwarprasad Budhia	10	0.00%	0.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

2.16 Other equity

Particulars	For the year ended March 31, 2023		
	Reserves and Surplus	Other Comprehensive income	Total Equity
	Retained Earnings	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01,2022	2095.53	-	2095.53
Total Comprehensive Income for the Year	3356.84	-	3356.84
Bonus Issue	(1200.00)	-	(1200.00)
Other Comprehensive Income for the Year		(6.88)	(6.88)
Balance as at March 31, 2023	4252.37	(6.88)	4245.48

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022		
	Reserves and Surplus	Other Comprehensive income	Total Equity
	Retained Earnings	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01,2021	778.19	-	778.19
Total Comprehensive Income for the Year	1317.34	-	1317.34
Other Comprehensive Income for the Year		-	-
Balance as at March 31, 2022	2095.53	-	2095.53

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021		
	Reserves and Surplus	Other Comprehensive income	Total Equity
	Retained Earnings	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01,2021	778.19	-	778.19
Total Comprehensive Income for the Year	-	-	-
Other Comprehensive Income for the Year		-	-
Balance as at April 01,2021	778.19	-	778.19

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

2.17 Non-Current Liabilities: Financial Liabilities- ROU Liabilities

(R. in Lakhs)

Particulars	Notes	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Deferred Deposit from Customers	Note C & D	17.39	29.08	8.15
		17.39	29.08	8.15

Note C

In accordance with IND AS 109-Financial Instruments, the amount of interest free deposit for steam obtained from customer are valued at amortised cost with market rate of interest at 7.30% per annum considered as per historical rate of State Bank of India as on March 31, 2023, March 31, 2022 and April 01, 2021 respectively; unless Deposit is repayable on Demand.

For the deposits on the date of transition, company has used 3 years MCLR at 7.70%, to value it at amortised cost.

Note D

Deposits received for Supply of Steam are repayable after the period determined as per agreed terms subsequent to the date, Supply of Steam is commenced.

For the amount of ₹ 121.00 as on 31st March, 2022, date of commencement Steam Supply could not be determined and hence the same has not been valued at amortised cost at Market rate of interest.

2.18 Non-Current Liabilities: Financial liabilities-Borrowings

Particulars	Notes	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Secured at Amortised cost:		-	-	-
Term loan from Banks	Note E	2649.84	1168.30	1348.61
Vehicle Loan from Bank	Note E	90.37	12.80	18.64
Loan from NBFC	Note E	1118.06	-	-
Unsecured at Amortised cost:		-	-	-
Working Capital Loan from Bank	Note E	-	106.33	156.27
Unsecured:		-	-	-
From Banks		7.35	-	-
From Body corporate		109.96	-	-
Total		3975.57	1287.44	1523.52

Note E

As per IND AS 109 "Financial Instruments" and IND AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Terms of Security of Non-Current Borrowings and Current Borrowings

Sr. No.	Short Particulars of the Security Charged
1	<p>Primary Security in respect of HDFC Term Loan:</p> <p>- Factory Land and Building: Pari-passu Charge on the immovable fixed assets of the company, both present & future, by way of equitable mortgage of Block No. 198, A B Kim Mandavi Road, Karanj, Surat Plot No. 8108/1, Sachin GIDC, Sachin, Surat Plot No. 291, Sachin GIDC, Sachin, Surat</p> <p>Plant & Machinery: Pari-passu Charge by the way of hypothecation on the movable fixed assets of the company, both present & future</p> <p>Secondary Collateral: --> Stock and Book Debts (including hypothecation of all of the present and future current assets) --> Personal Guarantee of all Directors/Promoters (in 31/10/20 at the date of entering into agreement) --> Corporate Gurantee of all the property owners LC is secured primarily against the goods procured under LC</p>

Name of the Lender	Interest	Interest	Nature of the facility	Tenure of Repayment
HDFC BANK LTD Term Loan	MCLR + 1.45%	MCLR + 1.45%	Term Loan	Monthly
HDFC BANK LTD	MCLR + 1.45%	MCLR + 1.45%	Working Capital Loan	Upto 12 Months
HDFC Bank LTD	0.75%	0.75%	Letter of Credit	Upto 120 Days
AXIS BANK LIMITED(LETTER OF CREDIT)	0.75%	0.75%	Letter of Credit	Upto 120 Days
TATA CAPITAL FINANCE	15.50%	15.50%	Working Capital Loan	Monthly
KOTAK MAHINDRA FINANCE	14.70%	14.70%	Working Capital Loan	Monthly
ICICI BANK LTD	15.50%	15.50%	Working Capital Loan	Monthly
AXIS BANK LTD	14.00%	14.00%	Working Capital Loan	Monthly
IDFC FIRST BANK	15.50%	15.50%	Working Capital Loan	Monthly
HDFC BANK LTD	MCLR + 1.45%	MCLR + 1.45%	Overdraft	
HDFC BANK LTD(ECLGS)	8.25%	8.25%	Working Capital Loan	Monthly
BAJAJ FINANCE LIMITED	9.50%	9.50%	Working Capital Loan	Monthly
BAJAJ FINANCE LIMITED	16.00%	16.00%	Bank Loan	Monthly
YES BANK LIMITED	15.50%	15.50%	Working Capital Loan	Monthly
FULLERTON INDIA CREDIT COMPANY LTD	15.50%	15.50%	Working Capital Loan	Monthly

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Name of the Lender	Interest	Interest	Nature of the facility	Tenure of Repayment
KOTAK MAHINDRA BANK LIMITED	14.69%	14.69%	Working Capital Loan	Monthly
IDFC FIRST BANK	15.50%	15.50%	Working Capital Loan	Monthly
AXIS BANK LIMITED	Repo Rate + 4.5%	Repo Rate + 4.5%	Overdraft	
KOTAK MAHINDRA BANK	10.02%	10.02%	Vehicle Loan	Monthly
HDFC BANK	7.50%	7.50%	Vehicle Loan	Monthly

2.19 Non Current liabilities: Other Financial Liabilities

Particulars	Notes	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Security Deposit for steam	Note C & D	446.35	263.45	43.93
Total		446.35	263.45	43.93

Note C

As per IND AS 109-Financial Instruments, the amount of interest free deposit for steam obtained from customer are valued at amortised cost with market rate of interest at 7.30% per annum considered as per historical rate of State Bank of India as on March 31, 2023, March 31, 2022 and April 01, 2021 respectively; unless Deposit is repayable on Demand.

For the deposits on the date of transition, company has used 3 years MCLR at 7.70%, to value it at amortised cost.

Note D

Deposits received for Supply of Steam are repayable after the period determined as per agreed terms subsequent to the date, Supply of Steam is commenced.

2.20) Deferred Taxes

I. Deferred tax balances

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Deferred tax liabilities (Net)	585.22	468.39	318.41
	585.22	468.39	318.41

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases, and unutilized business.

Loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

II. Deferred tax movement during the year ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Deferred Tax Asset/(Liability), at the beginning	(468.39)	(318.41)	(318.41)
Add : Deferred Tax Asset/(Liability) on timing differences	(116.83)	(149.98)	
Net Deferred Tax Asset/(Liability), at the end	(585.22)	(468.39)	(318.41)
Provision for Deferred Tax Liability/(Asset)	116.83	149.98	

2.21 Current Liabilities: Financial Liabilities - Borrowings

Particulars	Notes	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Secured - At Amortised cost:		-	-	-
Secured:		-	-	-
Term loan from Banks	Note 16(E)	472.99	283.89	102.40
Loan from NBFC	Note 16(E)	220.14	-	-
Letter of Credit From Bank	Note 16(E)	2100.85	1350.81	-
Car Loan from Bank	Note 16(E)	31.92	14.92	16.58
Working Capital Loans from Banks	Note 16(E)	2059.69	171.92	79.00
Bank overdraft	Note 16(E)	1647.13	925.01	940.86
Unsecured:		-	-	-
From related parties: (*)		-	-	-
Directors and relatives		-	51.55	383.43
From Body Corporate		-	1120.34	2390.04
From others:		-	-	-
From other than Body Corporates (*)		-	-	-
From Other Body Corporates (*)		-	223.10	153.88
From Banks		41.90		
Loan from NBFC	Note 16(E)	-	88.34	-
Credit card balance payable to bank	Note 16(E)	43.91	33.95	-
Total		6618.54	4263.82	4066.20

Refer Note 16 (A) for terms of security, interest rates and repayment schedule.

(* Loans are repayable on demand.)

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

2.22 Current Liabilities: Financial Liabilities - Trade Payables

Particulars	Notes	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Due to Micro and Small Enterprises:	Note F	-	-	-
For Goods	-	-	-	-
For Expenses & services	-	59.26	-	-
		59.26	-	-
Due to other than Micro and Small Enterprises:		-	-	-
For Goods	-	1462.09	2628.25	1235.91
For Expenses & services	-	607.82	295.68	226.16
		2069.91	2923.93	1462.06
Total		2129.17	2923.93	1462.06

Note F:

Due to Micro and Small enterprises- As per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Principal amount remaining unpaid to any supplier as at the end of the year	59.26	-	-
Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-	-
Amount of interest paid under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the year of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-	-
Amount of interest accrued and remaining unpaid at the end of year	-	-	-
Amount of further interest remaining due and payable even in the succeeding year	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

2.23 Current liabilities: Other financial liabilities

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
TDS/TCSpayable	38.93	33.17	64.67
Security deposits from customers	733.13	321.75	305.04
Total	772.07	354.92	369.71

2.24 Current Liabilities- Provisions

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Provision for Employee Benefits:	-	-	-
Salary & Reimbursements	51.35	13.07	28.91
Contribution to PF/ESI/PT	3.16	0.70	0.65
Employee Group Gratuity Scheme Fund (Net)	6.08	-	-
Provision for expenses	85.48	6.88	-
Other Provisions	-	6.00	2.68
Total	146.08	26.65	32.24

2.25 Other Current Liabilities

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Creditor for Capital Goods	811.58	607.75	426.30
	-	-	-
Tax payable (Net)	502.39	83.10	80.33
Advance from Debtors	21.81	0.98	-
Total	1335.79	691.83	506.62

2.26 Current Tax Liabilities (Net)

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Provision for Income Tax	977.26	315.81	-
Total	977.26	315.81	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Reconciliation of Income Tax Provision provided for the current financial year:	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Income tax recognised in statement of Profit and loss	-	-	-
Current tax	977.26	315.81	-
Deferred Tax	116.83	149.98	210.84
[A] Profit before tax during the year	4470.12	1783.13	1187.87
Rate of taxation	25.17%	25.17%	25.17%
Computed Tax expense	1125.04	448.78	298.96
Tax effect of :	-	-	-
Gain/(loss) on remeasurements of the defined benefits plan	-	-	-
Effective portion of gain/(loss) on hedging instruments in acash flow hedge	-	-	-
Other Adjustment	(147.78)	(132.97)	(311.60)
Amount of Tax Provision on [A]	977.26	315.81	-
Incremental / (Reversal) of Deferred Tax liability on account of	-	-	-
Property Plant and Equipment	-	95.19	71.58
Other Adjustment {#}	-	54.78	139.26
Deferred Tax provision (B)	-	149.98	210.84
Total Income tax expenses recognised in statement of Profit and loss(A + B + C)	977.26	465.79	210.84
	21.86%	26.12%	17.75%

2.27 Contingent Liability

(₹ In Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022	As at 01-04-2021
Bank Guarantee	460.00	430.00	-
Total	460.00	430.00	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023:					
(i) MSME	57.53	-	1.73	-	59.26
(ii) Others	2054.17	15.24	0.50	-	2069.91
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	2111.70	15.24	2.23	-	2129.17
As at 31st March, 2022:					
(i) MSME	-	-	-	-	-
(ii) Others	2843.81	79.63	0.48	0.01	2923.93
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	2843.81	79.63	0.48	0.01	2923.93
As at 01st April, 2021:					
(i) MSME	-	-	-	-	-
(ii) Others	751.72	710.33	0.01	-	1462.06
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	751.72	710.33	0.01	-	1462.06

3.1 Revenue from Operations

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from - Sale of products:		
Sale of Steam	28860.07	15928.91
Sale of Coal	3918.98	2385.47
Sale of Flow Meter	59.41	21.41
Sales of Agrowaste	-	42.59
Total	32838.47	18378.39

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Revenue has been disaggregated from contracts with customers on the basis of nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

3.2 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income from Bank Fixed deposits	17.21	4.65
Interest Income from inter company loans	6.40	68.20
Interest Income from Others	0.28	0.76
Other Financials Assets measured at amortised cost		
Interest Income on lease deposits	11.04	2.88
Amoritsation of Prepaid Deposit	11.18	5.56
Claim and other income	0.57	6.84
Exchange Gain /(Loss) resultant from the transaction / translation	-	0.47
Flow meter rent Income	0.11	0.91
Scrap Sales	3.60	-
Other Income	3.46	0.09
Balances written off	-	15.57
Total	53.85	105.93

3.3 Cost of Materials Consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of Materials Consumed		
Opening stock of material	271.21	638.05
Add: Purchases during the year*	20328.67	7520.57
	20599.88	8158.63
Less: Closing stock of material	831.79	271.21
Total	19768.10	7887.41

*Purchase during the year includes purchase of Coal, Water, Diesel, Agrowaste, Chemicals used for production of steam.

3.4 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Agro Waste	13.23	-
Coal (#)	4189.33	2301.45
Steam	-	4121.92
Flow Meter	47.20	54.25
Total	4249.76	6477.62
Total	24017.86	14365.03

(#) Coal Purchased is mainly used for the production of steam. However, it is also sold in the market by the company. Due to uncertainty with respect to the quantity of coal to be held for sale, the company has shown stock of coal under closing stock of coal.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

3.5 Employee Benefits Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	552.14	265.03
Contribution to and provision for:		
Provident and other funds	11.20	5.09
Retirement benefit (including contribution to Group Gratuity) [Refer Note No. 8]	17.73	11.76
Staff welfare expenses	22.81	14.55
Total	603.88	296.42

3.6 Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses	534.80	239.44
Bank Charges	14.55	62.35
LC Commitment Charges	193.58	-
Finance charges-Interest on lease	140.06	203.00
Interest on Steam Deposit	12.21	6.86
Applicable loss on foreign currency transactions and translation	(55.85)	5.62
Total	839.36	517.26

Note G:

In accordance with IND AS 109 "Financial Instruments" and IND AS 113 "Fair Value Measurements", term loans

borrowed from banks are financial instruments and accordingly the processing fee paid on bank loans is valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" which is included in "Interest Expense" over the period of term loan using effective interest rate for each bank loan taken during the year.

3.7 Depreciation, Amortisation and Impairment Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortisation	551.58	240.57
Total	551.58	240.57

3.8 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Manufacturing Expenses		
Labour charges	316.04	136.89
Consumption of store and spare	19.53	-
Utility charges	815.98	417.61
Factory Expenses	23.39	18.36
Freight Expenses	0.56	-
Fly Ash Expense	35.90	40.28
Repair & Maintenance-Machinery	281.10	166.72
Repair & Maintenance-Building	5.67	6.00
Loading and Unloading Expenses	82.54	43.38

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Insurance machinery, factory, etc.	7.81	3.40	Stationery & Communication expenses	4.77	1.23
Transportation expenses	11.69	9.36	Computer Maintenance Expenses	2.11	-
Condensate Discount	18.66	6.55	AMC CHARGES	3.13	-
Total (A)	1618.87	848.57	Indirect taxes expenses	14.03	6.70
(B) Administrative Expenses			Donation	28.76	10.16
Legal & professional charges	139.45	179.26	Balance written off	19.49	-
Director remuneration	4.00	6.00	Security charges	15.62	13.27
Insurance expenses	4.20	5.01	Audit fees	6.61	5.50
Rent, rates, taxes & duties	94.81	73.37	CSR expenditure	21.44	-
Repairs & maintenance	3.31	-	Notified Area Tax	9.58	-
Internet Expense	0.44	-	Other Administrative Expenses	13.83	30.13
Late Payment charges	54.01	57.23	IPO Expense	77.36	-
Travelling & Conveyance Expenses	20.87	5.19	Total (B)	589.82	406.05
Office Expenses	46.21	-	(C) Selling & Distribution Expenses		
Vehicle Maintenance expenses	1.34	0.88	Bad debts written off	30.50	-
MEMBERSHIP & SUBSCRIPTION FEES	1.01	-	Commission and Brokerage	17.47	-
Direct Tax Expenses	1.94	6.36	Event Expenses	76.15	-
G.P.C.B expense	1.31	5.26	Sponsorship Expenses	19.22	-
Technical Testing and Analysis Service	0.19	0.50	Advertisement, business promotion and Seminar expenses	57.50	27.30
			Total (C)	200.84	27.30
			Grand Total (A)+(B)+(C)	2409.53	1281.91

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

4 Earnings per share (EPS)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit/(loss) after tax	3356.84	1317.34
Weighted average number of Equity Shares for calculating Basic EPS (No.)	75,000,000	3,000,000
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	-	-
Earnings per share - Basic		43.91
Earnings per share - Basic (Restated)	4.48	1.76
Earnings per share - Diluted	-	-
Face value per share (₹) - Restated	2.00	2.00

5 Related Party Disclosure

As per Ind AS 24, the disclosures of transactions with the related parties are as follows:

I. List of related parties

No	Name of the Related Party	Nature of Relationship
1	Vishal Budhia	Directors of the company
2	Ram Prakash Sharma	Directors of the company
3	Lalankumar Yadav	Directors of the company
4	Khushi Budhia	Directors of the company
5	Vinay Omprakash Sonthalia	Directors of the company
6	Richa Manoj Goyal	Directors of the company
7	Baldevsingh Yogendrasingh Rathod	Directors of the company
8	Vaibhav Maheshkumar Gattani	Key Managerial Personnel
9	Shyam Bhadreshkumar Kapadia	Key Managerial Personnel
10	Sachin Infra Environment Limited	Companies under the same management
11	Sanjoo Dyeing & Printing Mills Private Limited	Companies under the same management
12	Sanjoo Filaments Private Limited	Companies under the same management
13	Steamhouse care foundation	Companies under the same management
14	Steamhouse welfare foundation	Companies under the same management
15	Rav Ventures LLP	Companies under the same management
16	Sanjoo Prints Private Limited	Companies under the same management
17	Steam House Enviro Private Limited	Companies under the same management
18	Steamhouse Private Limited	Companies under the same management

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

No	Name of the Related Party	Nature of Relationship
19	Green Energy	Parties Related to Director
20	Vishal Budhia HUF	Parties Related to Director
21	Shri Tormal Prints Pvt Ltd	Parties Related to Director
22	Sneha Fashions Private Limited	Parties Related to Director
23	Shahlon Silk Industries Limited	Parties Related to Director
24	Bikaji Foods International Limited	Parties Related to Director
25	Shree Ambaji Fibres Private Limited	Parties Related to Director
26	Waaree Energies Limited	Parties Related to Director
27	Sanwarprasad R Budhia	Relative of Key Management Personnel
28	Vishal Budhia HUF	Relative of Key Management Personnel
29	Ritu Budhia	Relative of Key Management Personnel
30	Khushi Budhia	Relative of Key Management Personnel
31	Kamal Agarwal	Relative of Key Management Personnel
32	Kumaresh Budhia	Relative of Key Management Personnel
33	Pushpadevi Budhia	Relative of Key Management Personnel
34	Nita Budhia	Relative of Key Management Personnel

III. Accounts Balance with the related party

Name of the related party	Balance Type	For the year ended March 31, 2023	For the year ended March 31, 2022
Green Energy	Creditors	-	486.28
Green Energy	Advance to Supplier	250.68	-
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Creditors	93.05	13.63
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Advance to Supplier / Debtors	79.95	
Sanjoo Prints Pvt Ltd	Creditors	22.42	199.50
Sanjoo Prints Pvt Ltd	Debtors	37.39	83.34
Sanjoo Prints Pvt Ltd	Loan Obtained	-	1120.34
Steam House Pvt Ltd.	Loan Given	-	0.15
Vishal Budhia	Loan Obtained	-	51.19

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

IV. Compensation to Key Managerial Person

Name of the related party	Transaction Type	For the year ended March 31, 2023	For the year ended March 31, 2022
Vishal Budhia *	Salary	-	6.00
Shyam Kapadia	Salary	4.65	-
Vaibhav Gattani	Salary	28.01	2.45

II. Transactions entered with the related party

Name of the related party	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Green Energy	Loan Given	26.75	56.80
Green Energy	Loan Obtained	-	56.38
Green Energy	Purchase	52.92	472.84
Green Energy	Legal Fees	24.16	-
Green Energy	Receipt of Loan Given	-	56.80
Green Energy	Repayment of Loan Obtained	-	56.38
Khushi Budhia	Loan Obtained	-	4.90
Khushi Budhia	Repayment of Loan Obtained	-	4.90
Ritu Budhia	Interest Expense	-	4.83
Ritu Budhia	Loan Given	-	12.90
Ritu Budhia	Receipt of Loan Given	-	12.90
Ritu Budhia	Repayment of Loan Obtained	-	134.64
Sanjoo Dyeing & Printing Mills Pvt Ltd	Interest Expense	-	69.93
Sanjoo Dyeing & Printing Mills Pvt Ltd	Interest Income	5.39	61.55
Sanjoo Dyeing & Printing Mills Pvt Ltd	Loan Given	710.49	1722.51
Sanjoo Dyeing & Printing Mills Pvt Ltd	Loan Obtained	-	1077.88
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase	697.13	3891.02
Sanjoo Dyeing & Printing Mills Pvt Ltd	Rent	324.29	-
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase of Fixed Assets	9.01	1.00
Sanjoo Dyeing & Printing Mills Pvt Ltd	Receipt of Loan Given	515.89	1922.23
Sanjoo Dyeing & Printing Mills Pvt Ltd	Repayment of Loan Obtained	5.72	2400.65
Sanjoo Dyeing & Printing Mills Pvt Ltd	Sales	585.11	1053.15

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Name of the related party	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Sanjoo Filaments Pvt Ltd	Loan Given	-	0.32
Sanjoo Filaments Pvt Ltd	Receipt of Loan Given	-	0.32
Sanjoo Filaments Pvt Ltd	Loan Obtained	0.90	-
Sanjoo Filaments Pvt Ltd	Repayment of Loan Obtained	0.90	-
Sanjoo Prints Pvt Ltd	Interest Expense	8.00	135.08
Sanjoo Prints Pvt Ltd	Loan Given	3.79	-
Sanjoo Prints Pvt Ltd	Loan Obtained	14.00	564.32
Sanjoo Prints Pvt Ltd	Purchase	129.08	682.06
Sanjoo Prints Pvt Ltd	Rent	140.46	-
Sanjoo Prints Pvt Ltd	Receipt of Loan Given	3.79	-
Sanjoo Prints Pvt Ltd	Repayment of Loan Obtained	523.42	724.10
Sanjoo Prints Pvt Ltd	Sales	780.77	315.73
Sawanprasad Budhia	Repayment of Loan Obtained	-	0.38
Steam House Enviro Private Limited	Interest Income	-	0.00
Steam House Enviro Private Limited	Loan Given	-	0.06
Steam House Enviro Private Limited	Receipt of Loan Given	-	0.06
Steam House Pvt Ltd.	Interest Income	-	0.00
Steam House Pvt Ltd.	Loan Given	-	0.14
Steam House Pvt Ltd.	Repayment of Loan Given	0.15	-
Swarnprasad R Budhia HUF	Interest Expense	-	0.03
Swarnprasad R Budhia HUF	Repayment of Loan Obtained	-	0.57
Vishal Budhia	Loan Given	-	144.99
Vishal Budhia	Loan Obtained	17.13	55.19
Vishal Budhia	Receipt of Loan Given	-	144.99
Vishal Budhia	Repayment of Loan Obtained	22.13	413.33
Vishal Budhia HUF	Interest Expense	-	5.25
Vishal Budhia HUF	Loan Obtained	-	5.25
Vishal Budhia HUF	Repayment of Loan Obtained	0.35	7.80

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

6 Fair Value Measurement

Financial Instruments by category (net of ECL Provision)

Particulars	Carrying Amount	3/31/2023		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	0.17	-	-	0.17
Cash & Bank balances	269.91	-	-	269.91
Trade Receivables	1938.41	-	-	1938.41
Other Financial Assets	770.82	-	-	770.82
	2979.31	-	-	2979.31
Financial Liabilities				
Borrowings	10594.11	-	-	10594.11
Trade payables	2129.17	-	-	2129.17
Other financial liabilities	1218.42	-	-	1218.42
	13941.70	-	-	13941.70

Particulars	Carrying Amount	3/31/2022		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	0.31	-	-	0.31
Cash & Bank balances	218.03	-	-	218.03
Trade Receivables	1763.73	-	-	1763.73
Other Financial Assets	328.30	-	-	328.30
	2310.38	-	-	2310.38
Financial Liabilities				
Borrowings	5551.26	-	-	5551.26
Trade payables	2923.93	-	-	2923.93
Other financial liabilities	618.37	-	-	618.37
	9093.55	-	-	9093.55

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Carrying Amount	4/1/2021		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	124.41	-	-	124.41
Cash & Bank balances	566.89	-	-	566.89
Trade Receivables	693.95	-	-	693.95
Other Financial Assets	132.79	-	-	132.79
	1518.03	-	-	1518.03
Financial Liabilities				
Borrowings	5589.71	-	-	5589.71
Trade payables	1462.06	-	-	1462.06
Other financial liabilities	413.64	-	-	413.64
	7465.42	-	-	7465.42

7 Risk management

The Company's activities expose it to market risk, liquidity risk, credit risk and commodity risk.

A. Liquidity Risk -

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

Maturities of financial liabilities:

The Company's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ In Lakhs)

Particulars	As at March 31, 2023		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	10594.11	6618.54	3975.57
Lease Liability	1995.82	161.21	1834.61
Trade payables	2069.91	2069.91	-
Other financial liabilities	1218.42	772.07	446.35
Total non-derivative liabilities	15878.26	9621.73	6256.53

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	As at March 31, 2022		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	5551.26	4263.82	1287.44
Lease Liability	1774.87	191.70	1583.16
Trade payables	2923.93	2923.93	-
Other financial liabilities	618.37	354.92	263.45
Total non-derivative liabilities	10868.42	7734.37	3134.05

Particulars	As at April 01, 2021		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	5589.71	4066.20	1523.52
Lease Liability	1708.64	182.83	1525.81
Trade payables	1462.06	1462.06	-
Other financial liabilities	413.64	369.71	43.93
Total non-derivative liabilities	9174.05	6080.80	3093.25

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

B. Credit risk

The concentration of credit risk is very limited due to the fact that the customer base is large and widely dispersed and secured with security deposit. Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company is dependent on the domestic market for its business and revenues. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Exposures to credit risk The Company is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amount. The Company's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers;

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

- The company has not made any provision on expected credit loss on trade receivables and other financial assets, based on the management estimates.
- Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

C. Market Risk

With the entity having varied geographical spread of revenue, and with the price being determined, primarily by demand and supply, the entity is not exposed to any market risk that require sensitivity analysis akin to any specific market such that profit or loss or equity of the entity would get affected by changes in the relevant risk variable.

Currency Risk -

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. Currency risks related to the principal amounts of the Company's foreign currency receivable/ payables have not been hedged using forward contracts.

Exposure to currency risk

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021
	USD	USD	USD
Financial Instruments			
Trade payables	-	-	10.15
Net financial position exposure	-	-	10.15

Interest risk

The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021
Fixed Rate Borrowings (#)	448.80	468.67	145.74
Variable Rate Borrowings	3966.14	1600.94	1612.07

(#) This borrowing does not include the borrowing from related parties.

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 100 basis points higher or lower, other

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

variables being held constant, following is the impact on profit before tax:

Sensitivity Analysis	Impact on Profit Before Tax		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Increase by 100 basis points	(39.66)	(16.01)	(16.12)
Decrease by 100 basis points	39.66	16.01	16.12

D. Commodity risk

The commodity exposure is mainly on account of Coal, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Company. The Company has exposure to USD / INR exchange rate arising principally on account of import of coal. The Company does not follow a policy of hedging for such exposures and actual rupee costs of import of coal are substantially passed on to the consumers, because of which such commodity price exposure is not likely to have a material financial impact on the Company.

8 Capital management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holder.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Total Liabilities	18981.86	12371.10	10031.33
Less: Cash and Cash Equivalent	129.00	53.95	463.51
Net Liability	18852.86	12317.15	9567.81
Total Equity	5745.48	2395.53	1078.19
Debt-Equity Ratio	3.28	5.14	8.87

8.1 Employee Benefits

Employee Gratuity fund scheme is for the purpose of the Defined Benefits. The Company is making annual contributions for gratuities to funds administered by trustees and managed by insurer (LIC) for amounts notified by the insurer. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary. The Company has paid premium under Staff Gratuity EGG Scheme with the LIC. Accordingly, all the required disclosures are provided in the financial statements to the extent details available from actuarial valuation report and LIC gratuity valuation report respectively. These plans typically expose the Group to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines. “

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.”

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

I. Charge to the Statement of Profit and Loss based on Defined Contribution Plans

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Employer's contribution to Provident Fund	7.92	2.62	-
Employer's contribution to ESI	3.28	2.47	-
Total	11.20	5.09	-

9 Payment to Auditors

(₹ In Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
1. As Auditors (Including tax audit)	6.50	6.50
2. As Advisor in any other capacity in respect of:		
i. Company law matter		
ii. Taxation matters	--	--
iii. Management Services	--	--
iv. In other matters	--	--

10. Disclosures for Defined Benefit Plans based on Actuarial Valuation Reports

	Assumptions (Current Period)	Assumptions (Previous Period)
Expected Return on Plan Assets	7.51%	7.29%
Rate of Discounting	7.51%	7.29%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012014 (Urban)	Indian Assured Lives Mortality 2012014 (Urban)

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

A. Change in the Present Value of defined benefit obligation -

Particulars	Amount (Current Year)	Amount (Previous Year)
Present Value of Benefit Obligation at the Beginning of the Period	11.53	
Interest Cost	0.85	-
Current Service Cost	17.84	11.53
Past Service Cost		-
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment (Liabilities Extinguished on Settlement)		-
(Benefit Paid Directly by the Employer) (Benefit Paid From the Fund)		-
The Effect Of Changes in Foreign Exchange Rates		-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.04)	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	11.59	-
Present Value of Benefit Obligation at the End of the Period	40.77	11.53

B. Changes in the Fair Value of Plan Assets -

Particulars	Amount (Current Year)	Amount (Previous Year)
Fair Value of Plan Assets at the Beginning of the Period	13.10	
Interest Income	0.96	-
Contributions by the Employer	20.66	13.10
Expected Contributions by the Employees		-
Assets Transferred In/Acquisitions (Assets Transferred Out/ Divestments)		-
(Benefit Paid from the Fund) (Assets Distributed on Settlements)		-
Effects of Asset Ceiling		-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Amount (Current Year)	Amount (Previous Year)
The Effect of Changes In Foreign Exchange Rates		-
Return on Plan Assets, Excluding Interest Income	(0.03)	-
Fair Value of Plan Assets at the End of the Period	34.69	13.10

C. Amount Recognized in the Balance Sheet -

Particulars	Amount (Current Year)	Amount (Previous Year)
(Present Value of Benefit Obligation at the end of the Period)	(40.77)	11.53
Fair Value of Plan Assets at the end of the Period	34.69	13.10
Funded Status (Surplus/ (Deficit))	(6.08)	1.57
Net (Liability)/Asset Recognized in the Balance Sheet	(6.08)	1.57

D. Net Interest Cost for Current Period -

Particulars	Amount (Current Year)	Amount (Previous Year)
Present Value of Benefit Obligation at the Beginning of the Period	11.53	-
(Fair Value of Plan Assets at the Beginning of the Period)	(13.10)	-
Net Liability/(Asset) at the Beginning	(1.57)	-
Interest Cost	0.85	-
(Interest Income)	(0.96)	-
Net Interest Cost for Current Period	(0.12)	-

E. Expenses Recognized in the Statement of Profit or Loss for Current Period -

Particulars	Amount (Current Year)	Amount (Previous Year)
Current Service Cost	17.84	11.53
Net Interest Cost	(0.12)	-
Past Service Cost		-
(Expected Contributions by the Employees)		-
(Gains)/Losses on Curtailments And Settlements		-
Net Effect of Changes in Foreign Exchange Rates		-
Expenses Recognized	17.73	11.53

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

F. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period -

Particulars	Amount (Current Year)	Amount (Previous Year)
Actuarial (Gains)/Losses on obligation for the Period -	10.55	-
Return on Plan Assets, Excluding Interest Income	0.03	-
Change in Asset Ceiling		-
Net (Income)/Expense For the Period Recognized in OCI	10.58	-

G. Balance Sheet Reconciliation -

Particulars	Amount (Current Year)	Amount (Previous Year)
Opening Net Liability	(1.57)	-
Expenses Recognized in Statement of Profit or Loss	17.73	11.53
Expenses Recognized in OCI	10.58	-
Net Liability/(Asset) Transfer In		-
Net (Liability)/Asset Transfer Out		-
(Benefit Paid Directly by the Employer)		-
(Employer's Contribution)	(20.66)	13.10
Net Liability/(Asset) Recognized in the Balance Sheet	6.08	3.53

H. Category of Assets -

Particulars	Amount (Current Year)	Amount (Previous Year)
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	34.69	13.10
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	34.69	13.10

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

I. Other Details -

Particulars	Amount (Current Year)	Amount (Previous Year)
No of Members in Service	130	75
Per Month Salary For Members in Service	32.47	9.23
Weighted Average Duration of the Defined Benefit Obligation	14	30
Average Expected Future Service	21	34
Defined Benefit Obligation (DBO) - Total	40.77	11.53
Defined Benefit Obligation (DBO) - Due but Not Paid		-
Expected Contribution in the Next Year	2,160,605	255,820

J. Net Interest Cost for Next Year -

Particulars	Amount (Current Year)	Amount (Previous Year)
Present Value of Benefit Obligation at the End of the Period	40.77	11.53
(Fair Value of Plan Assets at the End of the Period)	(34.69)	13.10
Net Liability/(Asset) at the End of the Period	6.08	1.76
Interest Cost	3.06	0.84
(Interest Income)	(2.61)	0.96
Net Interest Cost for Next Year	0.46	0.13

K. Expenses Recognized in the Statement of Profit or Loss for Next Year -

Particulars	Amount (Current Year)	Amount (Previous Year)
Current Service Cost	15.53	3.90
Net Interest Cost	0.46	0.13
(Expected Contributions by the Employees)		-
Expenses Recognized	15.98	4.02

L. Maturity Analysis of the Benefit Payments -

Particulars	Amount (Current Year)	Amount (Previous Year)
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	1.15	2.97
2nd Following Year	1.34	0.23

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Amount (Current Year)	Amount (Previous Year)
3rd Following Year	1.53	0.26
4th Following Year	1.71	0.30
5th Following Year	2.02	0.35
Sum of Years 6 To 10	24.09	4.34
Sum of Years 11 and above	120.98	25.40

M. Sensitivity Analysis -

Particulars	Amount (Current Year)	Amount (Previous Year)
Defined Benefit Obligation on Current Assumptions	40.77	11.53
Delta Effect of +1% Change in Rate of Discounting	(5.02)	1.06
Delta Effect of -1% Change in Rate of Discounting	6.44	1.30
Delta Effect of +1% Change in Rate of Salary Increase	5.84	1.29
Delta Effect of -1% Change in Rate of Salary Increase	(4.94)	1.07
Delta Effect of +1% Change in Rate of Employee Turnover	0.05	0.06
Delta Effect of -1% Change in Rate of Employee Turnover	0.17	0.05

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation.

11. Disclosures for Corporate Social Responsibility

As per the provisions of the Act, the company is required to spend at least 2% of the average net profits of the company made during the three immediately preceding financial years.

This amount aggregated to ₹ 16.43 Lakhs and the company has spent ₹ 20.00 Lakhs towards CSR Activities during the year 2022-23. Following is the details of amount spent during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Amount Spent during the year (₹ In Lakh)	Amount yet to be spent during the year (Rs in Lakh)	Total
(i) Construction / Acquisition of any asset	-	-	-
(ii) On Purpose other than (i) above	20.00	-	20.00

Following are the additional details regarding CSR Expenditure

Particulars	2022-23 (Rs in Lakh)	2021-22 (Rs in Lakh)
Gross amount required to be spent towards CSR u/s 135 of the Companies Act, 2013(A)	16.43	-
Amount approved by the board to be spent during the year	20.00	-
Amount Spent during the year (B)		
(a) Construction / Acquisition of asset		-
(b) Others	20.00	-
Excess / (Shortfall) (A) – (B)	3.57	-

12 Ratios

(₹ In Lakhs)

Ratios	Numerator and Denominator	Current Period Ratio	Previous Period Ratio	“% Change	Reason for variance
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.40	0.45	-10.37	-
Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders' Equity}}$	2.19	3.06	-28.35	There is an Improvement in debt equity ratio as Equity has substantially increased due to higher PAT in CY and Debt has not increased in the same proportion of equity.
Debt Service Coverage Ratio	$\frac{\text{PAT} + \text{Non Cash} + \text{Interest}}{\text{Interest} + \text{Principal Repayments} + \text{Lease Payments}}$	4.96	3.78	31.37	Debt service coverage ratio has been substantially improved as there are high cash accruals from profit for the current year as compared to previous year and as a result of which the company is able to service cover it's debt obligations much higher times as compared to previous year.
Return on Equity Ratio	$\frac{\text{PAT}}{\text{Avg. Shareholders' Equity}}$	0.82	0.76	8.73	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Ratios	Numerator and Denominator	Current Period Ratio	Previous Period Ratio	% Change	Reason for variance
Inventory Turnover Ratio	Sales Average Inventory	59.54	40.42	47.30	There is an improvement in Inventory Turnover Ratio as Inventory is mostly constant as compared to previous year but there is a multifold growth in sales as compared to previous years.
Trade Receivables Turnover Ratio	Net Sales Avg. Receivables	17.74	14.96	18.62	-
Trade Payables Turnover Ratio	Net Purchases Avg. Trade Payables	9.70	4.48	116.67	Trade payables turnover ratio has been improved as there are prompt payment to suppliers and good credit management and healthy relationship with the suppliers.
Net Capital Turnover Ratio	Net Sales Current Assets - Current Liabilities	-4.54	-3.82	18.83	-
Net Profit Ratio	Net Profit Net Sales	10.20	7.17	42.32	There is a Substantial improvement in Net profit ratio as Cost of Goods Sold has decreased by approximately 5 % because of decrease in Coal procurement costs.
Return on Capital Employed	EBIT Tangible Net Worth + Total Debt + Deferred Tax Liability	28.36	22.52	25.92	Return on capital employed is increased due to more than two-fold increase in EBIT as compared to previous year.
Return on Investment	Income generated from invested funds Average Invested Funds	82.47	75.85	8.73	-

(₹ In Lakhs)

13. Value of imports calculated on C.I.F basis

	Year Ended March 31, 2023	Year Ended March 31, 2022
I. Raw Material ;	2391.79	-
II. Components and Spare Parts ;	-	-
III. Capital Goods ;	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

14. Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

	Year Ended March 31, 2023					Year Ended March 31, 2022				
	Imported		Indigenous		Total	Imported		Indigenous		Total
	Amount	% of Total	Amount	% of Total		Amount	% of Total	Amount	% of Total	
I. Raw Material ;	2391.79	9%	24518.00	91%	26909.79	-	-	9822.02	100%	9822.02
II. Components and Spare Parts ;	-	-	-	-	-	-	-	-	-	-
III. Capital Goods ;	-	-	-	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Company Overview

Steam House India Limited Formerly known as “Ankleshwar Eco Energy Limited” (“the Company”) is an Unlisted Public Company incorporated and domiciled in India, having its registered office in Surat, Gujarat, India. The Company is engaged in the generation of steam, which is distributed to the various entities in State Industrial Development Corporation through Pipeline. The financial statements have been prepared for the year ended on March 31, 2023.

Summary of Significant Accounting Policies

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

1. Basis of preparation and presentation of Financial Statements -

Statement of Compliance

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

These financial statements are the Company’s first Ind AS standalone financial statements. As part of conversion to Ind AS, the company has prepared Comparative Ind AS financial Statements to establish the financial position, income (including results of operations and Other Comprehensive Income) and cash flows of the company necessary to provide the comparative financial information expected to be included in the company’s first complete set of Ind AS financial statements as at company’s Ind AS reporting date. These financial statements do not themselves include comparative financial information for the prior period. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, which

was the previous GAAP.

A. Basis of Preparation

- i. The Ind AS Statement of Assets and Liabilities of the Company as at March 31, 2023; March 31, 2022 and April 01, 2021 respectively and the Ind AS Statement of Profit and Loss (Including Other Comprehensive Income), Ind AS Statement of Changes in Equity and Ind AS Statement of Cash Flows for the year ended March 31, 2023 and March 31, 2022 respectively (hereinafter collectively referred to as “Ind AS Financial Information”) have been prepared as per the Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.
- ii. The Ind AS financial statements as at and for the year ended March 31, 2023; March 31, 2022 and April 01, 2021 using recognition and measurement principles of Ind AS, on its first time adoption of Ind AS on the transition date April 1, 2021, and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2023; March 31, 2022 and April 01, 2021.

B. Basis of measurement

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

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

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

An asset is treated as Current when it is –

- (i) Expected to be realized or intended to be sold

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

or consumed in normal operating cycle;

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

All other assets are classified as non-current.

A liability is current when it is –

- (i) Expected to be settled in normal operating cycle
- (ii) Held primarily for the purpose of trading;
- (iii) Due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

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

D. Functional and presentation currency

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

E. Use of judgments, estimates and assumptions

The preparation of Financial Statements in

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

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements is included in the classification of financial assets and financial liabilities: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

- o Impairment of trade receivables
- o Valuation of Inventories

Going concern assumptions

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

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

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

Reclassification

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

2. Investments in subsidiaries, Associates and Joint Ventures -

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

Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable

amount and the difference is transferred to the Statement of Profit and Loss.

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

3. Property, Plant and Equipment –

Recognition and measurement

The Company has elected to continue with the carrying value of Property, Plant and Equipment (‘PPE’) recognized as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date. Cost includes purchase price (after deducting trade discount / rebate), non-refundable import duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre- operative expenses and disclosed under Capital Work-in-Progress.

Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company’s accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Assets in the course of construction are classified under Capital Work-in-Progress. At the point when operating of an asset commences as per the management’s intended use, the cost of construction/erection is transferred to the appropriate category of property, plant and equipment and depreciation is charged. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalized. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

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

Subsequent costs

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

Disposal

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

Depreciation

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

The depreciable amount of an asset is determined

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period and if the expectations differ from the previous estimates; the change is accounted for as a change in accounting estimate on a prospective basis.

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

4. Leases -

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

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

- o This may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- o The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

and

- o The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - o The Company has the right to operate the asset; or
 - o The Company designed the asset in a way that predetermines how and for what purpose it will be used.

Company has restated all the lease at incremental borrowing rate on the transition date from the date of entering into lease in accordance with IND AS 16 "Lease" read with IND AS 101 "First time adoption of IND AS" At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, company has availed exemption in respect of allocating consideration in respect of component of land and building. However, as a lessee, the company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Any amount accrued for payment as per Agreement
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Short-term leases and leases of low-value assets

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

5. Intangible Assets –

Recognition and measurement

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

Subsequent measurement

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied

in the specific asset to which it relates.

Amortization

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

De-recognition

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

6. Financial Instruments –

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

Initial Recognition and Measurement

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

Offset

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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to either settle on net basis or to realize the asset and settle the liability simultaneously.

i. Financial Assets

a. Subsequent Measurements:

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

- i. Financial asset carried at amortized cost.
- ii. Financial asset carried at fair value through other comprehensive income (FVTOCI)
- iii. Financial asset carried at fair value through profit or loss (FVTPL)

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

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

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

ii. Financial asset carried at FVTOCI:

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

iii. Financial asset carried at FVTPL:

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

b. De-recognition:

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

c. Impairment of financial asset:

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

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

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

II. Financial Liabilities:

a. Subsequent measurement:

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

- i. Financial liability carried at amortized cost.
- ii. Financial liability carried at fair value through profit or loss (FVTPL)

i. Financial liability carried at amortized cost.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. Non-interest bearing deposit and loans, company measures it at amortized cost using the Effective Interest Rate (EIR) method. Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is shown as separate line item (net of principal repayments, if any) on the face of the balance sheet, which is deferred over the relevant period of the financial liability to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest expense

over the relevant period of the financial liability. The same is included under "Finance Charges" in the statement of profit or loss. The amortized cost of the financial liability is also adjusted for gain allowance, if any.

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

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

b. De-recognition of financial liabilities:

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

7. Business combination under common control -

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest Method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonies the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial Statements

NOTES TO STANDALONE FINANCIAL STATEMENTS

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of the transferor and the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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

9. Inventories -

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

10. Cash and Cash Equivalents -

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

11. Provisions, Contingent Liabilities and Contingent Assets –

Provisions are recognized for when the Company

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

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

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

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

12. Employee Benefits –

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

Short Term Employee Benefits

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

Post-Employment Benefits Defined Contribution Plans

Retirement benefits in the form of provident fund, state insurance and superannuation fund are defined contribution schemes. The Company recognizes contribution payable to the funds as an expense, when an employee renders the related service.

Defined Benefit Plans

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

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

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

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

13. Tax Expenses –

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

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

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

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

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

Deferred Tax

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

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

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

Deferred tax assets and liabilities are offset where a

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

14. Revenue Recognition –

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

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

Sale of Goods

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

Rendering of Services

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

Late Payment Charges

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

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

15. Borrowing -

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

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

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

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

issue, not to demand payment because of the breach.

16. Foreign Currencies Transactions and Translation-

Functional and presentation currency

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

Transactions and Balances

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

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

17. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

18. Non-Current Assets Held for Sale -

The Company classifies assets and operations as held for sale / distribution to owners or as

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

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

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

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

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

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

- i. is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii. is a subsidiary acquired exclusively with a view to resale.

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

19. Earnings Per Share –

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the

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

20. Statement of Cash flows –

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

21. FIRST TIME ADOPTION OF IND AS –

The Company has adopted IND AS with effect from 1st April 2021 with comparatives being restated. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of IND AS and Schedule III.

Exemptions from retrospective application Deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

Cumulative translation differences

The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognized are reset to zero by transferring it to retained earnings.

Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

Decommissioning liabilities

The Company has elected to apply the transitional provision with respect to recognition of

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Decommissioning, Restoration and Similar Liabilities.

Right of use Asset

In accordance with Ind AS 116 the company has to assess whether a contract or arrangement contains a lease. Accordingly, assessment should be carried out at the inception of the contract or arrangement. However, the company has used Ind AS 101 exemption to measure that right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrue lease payments relating to that lease recognized in the Balance Sheet immediately before the date of transition to Ind AS. Further, the company has exercised the option to measure lease liability by discounting remaining cash flows at the incremental borrowing rate on the date of transition to IND AS.

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

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

During the year 2021-22, the scheme of amalgamation was sanctioned by the Regional Director, Ahmedabad between Vapi Eco Energy Limited, Sarigam Eco Energy Limited and Nandesari Eco Energy Limited with the Steamhouse India Limited. Accounting Effect as per scheme of amalgamation was already incorporated in

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Financial Year 2021-22.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

First Time Adoption Reconciliation Statements

Effect of Ind AS adoption on the Balance sheet as at 31st March, 2022 and 1st April, 2021

Particulars	Note	As at 31st March, 2022			As at 1st April, 2021		
		Previous GAAP	Effect of Transition	As per Ind AS Balance Sheet	Previous GAAP	Effect of Transition	As per Ind AS Balance Sheet
I. ASSETS:							
Non-Current Assets							
Property, Plant and Equipment	A	4048.69	119.35	4168.04	3865.65	(1.57)	3864.08
Rights-of-Use Assets	B	-	1845.63	1845.63	-	1749.44	1749.44
Capital Work-in-Progress	C	3812.49	653.54	4466.03	2280.45	430.19	2710.65
Intangible Assets	A	6.90	1.32	8.21	-	1.57	1.57
Financial Assets							-
Investments	D	-	-	-	80.25	(80.25)	-
Other Financial Assets	E	102.74	117.12	219.86	142.41	(19.83)	122.57
Other Non-Current Assets	F	1140.00	(1038.56)	101.43	926.27	(895.12)	31.16
		9110.81	1698.40	10809.20	7295.03	1184.43	8479.46
Current assets							
Inventories		271.21	(0.00)	271.21	638.05	-	638.05
Financial Assets							-
Trade Receivables		1763.73	(0.00)	1763.73	693.95	(0.00)	693.95
Cash & Cash Equivalents	D	233.74	(179.79)	53.95	463.51	(0.00)	463.51
Other Bank Balance	D	-	164.08	164.08	-	103.37	103.37
Loans	E	-	0.31	0.31	-	124.41	124.41
Other Financial Assets	G	-	108.44	108.44	-	10.21	10.21
Other Current Assets	H	1796.67	(200.97)	1595.70	872.55	(276.00)	596.55
		4065.36	(107.93)	3957.43	2668.06	(38.00)	2630.06
TOTAL ASSETS		13176.17	1590.47	14766.63	9963.09	1146.43	11109.52
II. EQUITY AND LIABILITIES:							
Equity							
Equity Share Capital		300.00	-	300.00	300.00	-	300.00
Other Equity		2130.79	(35.26)	2095.53	952.07	(173.87)	778.20
Total Equity		2430.79	(35.26)	2395.53	1252.07	(173.87)	1078.20
Non-Current Liabilities							
Financial Liabilities							
Borrowings	I	3252.25	(1964.81)	1287.44	4230.62	(2707.11)	1523.52
ROU Liability	J		29.08	29.08		8.15	8.15
Lease Liability	B		1554.08	1554.08		1517.66	1517.66
Other financial liabilities	J	614.66	(351.21)	263.45	361.88	(317.96)	43.93

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note	As at 31st March, 2022			As at 1st April, 2021		
		Previous GAAP	Effect of Transition	As per Ind As Balance Sheet	Previous GAAP	Effect of Transition	As per Ind As Balance Sheet
Deferred Tax Liabilities (Net)	K	431.74	36.65	468.39	368.53	(50.11)	318.41
		4298.65	(696.21)	3602.43	4961.03	(1549.37)	3411.67
Current Liabilities							
Financial Liabilities							
Borrowings	I	2339.19	1924.63	4263.82	565.07	3501.13	4066.20
Lease Liability	B		191.70	191.70		182.83	182.83
Trade Payables:							
Due to Micro and Small Enterprises							
Due to other than Micro and Small Enterprises	L	3403.96	(480.03)	2923.93	1934.31	(472.25)	1462.06
Other Financial Liabilities	J	-	354.92	354.92	-	369.71	369.71
Provisions	L	11.97	14.69	26.65	2.68	29.56	32.24
Other Current Liabilities	L	301.61	390.22	691.83	1247.93	(741.30)	506.62
Current Tax Liabilities (Net)	L	390.00	(74.19)	315.81			
		6446.73	2321.94	8768.67	3749.99	2869.67	6619.66
TOTAL EQUITY AND LIABILITIES		13176.17	1590.46	14766.63	9963.09	1146.43	11109.52

The accompanying notes are an integral part of the Standalone Financial Statements

- A. Reclassification of Computer software to Intangible assets. After Transition to Ind AS, Method of Depreciation has been changed from WDV to SLM.
- B. Indian GAAP (Previous GAAP) requires to classify leases as either finance lease or operating lease. Operating lease expenses are recognised on a straight-line basis over the lease term. Under Ind AS, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases unless lease term is less than 12 months, or the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.
- C. Under Indian GAAP, the company used to show Pre Operative expenses separately. After Transition to Ind AS the company has Transferred to said expenses to Capital Work In Progress.
- D. Reclassification of Fixed Deposits from Investments to Other Bank Balances
- E. Reclassification of Loan given to Other from Non Current Asset to Current Asset.
- F. Under Indian GAAP, security deposits are recorded at transaction value. However, Ind AS requires to recognize security deposits given to lessors for leased asset at fair value and the difference between the fair value and the transaction value has to be recongnized as a part of right-of-use assets. Right-of-use assets has been depreciated in the statement of profit and loss over the expected period of refund of deposit by the lessor. Interest income on security deposit is recorded using effective interest rate method. Furthermore, Under Indian GAAP, the company used to show Pre Operative expenses separately. After Transition to Ind AS the

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

company has Transferred to said expenses to Capital Work In Progress.

- G. Reclassification of Security Deposit and Advances Recoverable in Cash from Other Current Assets to Other Financial Assets
- H. ROU Permission of GIDC has been shown separately under Ind AS as Right to Use Assets. Furthermore, Reclassification of Security Deposit and Advance Recoverable in Cash from Other Current Assets to Other Financial Assets
- I. Under Indian GAAP, transaction costs incurred in connection with borrowings are recognised upfront and charged to profit or loss for the period while Ind AS requires to include transaction costs in the initial recognition of financial liability and charged to profit or loss using the effective rate of interest.
- J. Under Indian GAAP, security deposits are recorded at transaction value. However, Ind AS requires to recognize security deposits received from customers at fair value and the difference between the fair value and the transaction value has to be recognized as a ROU Liability. Right-of-use liabilities have been amortized in the statement of profit and loss over the term of steam deposit. Interest expense on steam deposit is recorded using effective interest rate method.
- K. Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period whereas Ind AS requires to recognize deferred taxes using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Further under Ind AS, income tax is recognised in the same statement in which underlying item is recorded. Company has changed the method of depreciation from reducing balance to straight line, which has resulted the changes in amount of deferred tax.
- L. Reclassification of Liabilities under Ind AS as compared to Indian GAAP. Furthermore, Under Indian GAAP, prior period items are included in determination of profit or loss of the period in which the item is discovered and are separately disclosed in the statement of profit and loss. Under Ind AS, material prior period items are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented by restating the opening balance sheet.

Reconciliation of Reserves as on 01-04-2021

Particulars	Note	Amount
Reserves as per Previous Indian GAAP		952.07
Adjustments on Transition to Ind AS:		
Fair Value Changes of Interest Free Security Deposit	B	(8.22)
Changes in Deferred Tax	K	(50.11)
Fair Value Changes of Borrowing	I	(87.78)
Fair Value Changes of Deposit Received	J	(1.68)
Changes due to Correction of Errors	L	(26.08)
Reserves as per Ind AS		778.19

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note	As at 31st March, 2022		
		Previous GAAP	Effect of Transition	As per Ind As
INCOME:				
Revenue from Operations (a)	I	18358.27	(20.12)	18378.39
Other Income (b)	I	127.89	21.97	105.93
Total Income (a)+(b)		18486.17	1.85	18484.32
EXPENSES:				
Cost of Materials Consumed	II	9567.43	1680.02	7887.41
Purchase of Stock in Trade	II	4215.15	(2262.47)	6477.62
Employee Benefits Expense	III	432.78	136.37	296.42
Finance Costs	IV	502.73	(14.53)	517.26
Depreciation, Amortization and Impairment Expense	V	399.53	158.97	240.57
Other Expenses	VI	1839.63	557.71	1281.91
Total Expenses		16957.25	256.06	16701.19
Profit before exceptional items and tax		1528.92	(254.21)	1783.13
Exceptional items		103.02	103.02	-
Profit Before Tax		1631.94	(151.19)	1783.13
Tax Expenses				
Current tax		390.00	74.19	315.81
Deferred tax	VII	63.21	(86.76)	149.98
Profit after tax for the year		1178.73	(138.61)	1317.34

Note:

- I. Correction of Prior Period error, Interest Income and Amortisation of Prepaid Deposit has been recognised due to transition in Ind AS.
- II. Reclassification of Coal and Agrowaste in Ind AS Financials from Cost of Material Consumed to Purchase of Stock in Trade and Vice-Versa
- III. Company has apportioned the salary expenditure based on estimates amount of which was reflecting as capital work in progress.
- IV. Borrowing cost incurred on erection of plant under construction has been transferred to capital work in progress
- V. Depreciation method has been changed from WDV to SLM, Amortisation on ROU asset has been recognised due to transition in Ind AS.
- VI. Rent Expenses has been amortised in Ind AS, whereas in Previous GAAP, the same is recorded as expenses considering it as Operating Lease.
- VII. Change of depreciation method from WDV to SLM, and effect of ROU asset amortisation and Lease Interest due to transition in Ind AS.

STEAMHOUSE INDIA LIMITED
(Formerly known as “Ankleshwar Eco Energy Limited”)
CIN: U40300GJ2015PLC083493

Regd. office: Plot No.8108/1, Road No. 2, G.I.D.C., Sachin, Surat – 394230, Gujarat, India
Contact No.: +91 9099512222, Email Id: compliance@steamhouse.in, Website: www.steamhouse.in

8TH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Folio No./DP ID/ Client ID#

No. of Equity Shares Held

I certify that I am member/proxy/authorized representative for the member of the Company.

I hereby record my presence at the 8th Annual General Meeting of the Company being held at Nomads, Dumas Village Road, Sultanabad, Dumas, Surat, Gujarat - 394550 at 4:30 P.M.

Name of Shareholder (In Block letter)

Name of proxy/ Authorized Representatives
attending*
(In Block letter)

* Strike out whichever is not applicable

Applicable for Shareholders holding Shares in Dematerialized Form.

Signature of the attending Shareholder/
Proxy/Authorised Representative*

STEAMHOUSE INDIA LIMITED
(Formerly known as “Ankleshwar Eco Energy Limited”)
CIN: U40300GJ2015PLC083493

Regd. office: Plot No.8108/1, Road No. 2, G.I.D.C., Sachin, Surat – 394230, Gujarat, India
Contact No.: +91 9099512222, Email Id: compliance@steamhouse.in, Website: www.steamhouse.in

PROXY FORM

FORM NO. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies Management and Administration) Rules, 2014]

Name of the member (s):
Registered address:

E-mail Id:
Folio No/ Client Id:

I/We _____ being member(s) of above-named company, hereby appoint

1. Name: _____

Address: _____

Email Id: _____ Signatures: _____ or falling him:

2. Name: _____

Address: _____

Email Id: _____ Signatures: _____ or falling him:

3. Name: _____

Address: _____

Email Id: _____ Signatures: _____

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company being held at Nomads, Dumas Village Road, Sultanabad, Dumas, Surat, Gujarat - 394550 on Friday, 29th September 2023 at 4:30 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Vote (*Optional)	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Report of Board of Directors' and Auditors' thereon. (Ordinary Resolution)		
2.	To appoint a Director in the place of Mr. Ramprakash Bhavdutt Sharma (DIN: 00048703), who retire by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment. (Ordinary Resolution)		
Special Business			
3.	Issue of bonus shares of the equity share(s) of the Company (Special Resolution)		

Signed this _____ day of _____ September 2023

Affix ₹ 1
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.
4. It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



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