



Centralized Steam and Other Gas Solutions for Industries

**Resolving Challenges Locally,
Steaming Industries Responsibly**

Annual Report 2024-2025

10 Years, One Vision, Many Milestones
From Sachin to Panoli and Beyond

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Resolving Challenges Locally, Steaming Industries Responsibly

At Steamhouse India Limited, our theme for FY 2024-25 – “Resolving Challenges Locally, Steaming Industries Responsibly” – reflects our mission to provide sustainable, innovative, and community-centric industrial gas solutions, including but not limited to steam and nitrogen solutions. We are committed to addressing industrial gas challenges at their source, leveraging locally available waste and alternative fuels to generate clean steam. By doing so, we not only reduce dependency on coal but also transform waste management into a driver of green growth.

Through our current waste to steam project in Vapi GIDC, and proposed waste to steam projects in Nandesari GIDC, Vapi Phase 3 and Pirana Ahmedabad (in Public Private Partnership with Ahmedabad Municipal Corporation), we are pioneering waste to steam solutions that combine advanced global technology with local execution. This dual focus empowers industries to operate more efficiently while ensuring environmental responsibility and long-term sustainability.

By resolving challenges locally and steaming industries responsibly, Steamhouse continues to play a transformative role in India’s industrial ecosystem—creating cleaner energy pathways, reducing carbon footprints, and contributing to a more sustainable future.



About The Company

Steamhouse India Limited (hereinafter referred to as 'we', 'our', 'us', 'Steamhouse', or 'the Company') is an Indian company specializing in the generation and centralized distribution of industrial gases, including steam and nitrogen, through the pipeline network. Steamhouse is an innovative venture of the renowned Sanjoo Group, a textile and processing conglomerate with a legacy dating back to 1993. Steamhouse and its Promoters are pioneers of the community boiler system in India, which was first introduced in 2014. Our community industrial gas generation and distribution systems provide gas to various industrial customers from a pipeline network, which provides an alternative to each individual customer having its own infrastructure. A shift towards community industrial gas generation and distribution systems also contributes to sustainability by centralizing boiler operations, which leads to lower emissions and improved fuel utilization.

Steamhouse is committed to revolutionizing gas supply for manufacturing industries across India, with a focus on sustainability, efficiency, and safety. Our mission is to be a one-stop solution for all industrial gas needs in various manufacturing/industrial sectors, including pharmaceuticals, chemicals, agro-chemicals, textiles, tyres, dyes and pigments, polymers and paints. We envision transforming India's

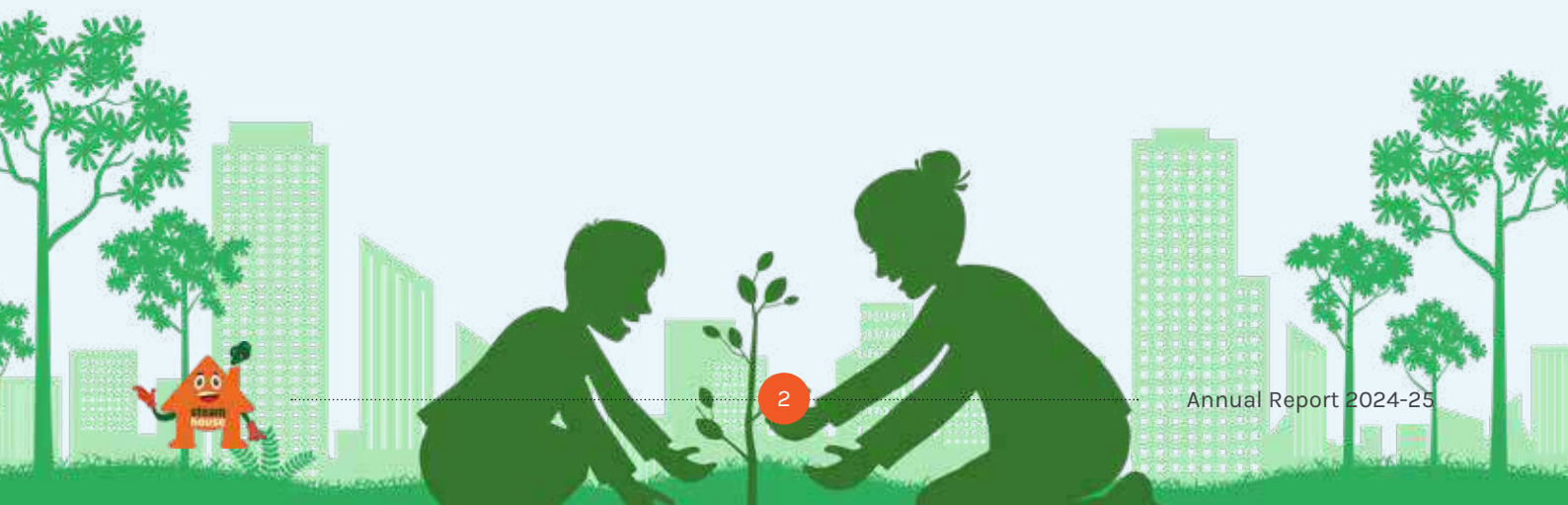
manufacturing landscape by promoting operations based on green energy and significantly reducing emissions from production processes. Moreover, our newly introduced nitrogen pipeline distribution system is set to gradually replace the conventional method of transporting nitrogen via cryogenic cylinders.

Our business model is centered on the pioneering concept of community boiler systems. These systems are strategically installed in major industrial hubs, supported by our proprietary steam distribution pipelines within industrial estates, giving us a strong competitive edge in the areas we serve. Alongside this, we also produce nitrogen from ambient air using advanced Pressure Swing Adsorption (PSA) generators and deliver high-purity nitrogen through our insulated pipeline network. At present, our pipeline infrastructure extends over 51.35 kilometers across multiple Gujarat Industrial Development Corporation (GIDC) estates. Our innovative approach allows industries to move away from complex onsite boilers, receiving steam directly at their doorstep through our pipeline network.

Steamhouse's commitment to innovation extends to the integration of artificial intelligence in our steam boilers. This cutting-edge technology enables us to meticulously analyze consumption patterns and tailor supplies to meet the specific requirements of each industry. By

replacing small/individual boilers with community boilers in industrial estates, we achieve an annual reduction in fossil fuel consumption of up to 25-30%. Our powerful pollution control system further reduces mass emissions by 65-70% through efficient fuel usage from common boilers, serving multiple nearby industrial units.

We currently operate seven community steam boilers in Gujarat through which we generate and distribute steam, including two in Vapi, two in Ankleshwar and one each in Sarigam, Nandesari and Panoli. Our facilities are strategically located near Indian ports and near customer clusters in Gujarat. In addition to the above, we distribute steam that we purchase in Dahej GIDC and Sachin GIDC. We also have one nitrogen generation and distribution facility, which is located in Ankleshwar and commenced commercial operations in 2025. Our advantage lies in our ability to provide a comprehensive solution that enhances operational efficiency, reduces costs, and promotes environmental sustainability. By choosing Steamhouse, industries can focus on their core operations while we take care of their industrial gas needs in an eco-friendly and cost-effective manner. As we continue to grow and innovate, Steamhouse remains committed to redefining energy efficiency in India's manufacturing sector, paving the way for a greener and more sustainable future.



Our Industrial Gas Business Consists Of

Generation and Distribution of Steam

The generation and distribution of steam through our community boiler system is our primary business offering. We commission the generation and distribution of steam through work orders given to boiler manufacturers for design, engineering, manufacturing along with technical assistance for installation and commissioning for the boiler. The boilers are installed on parcels of land that we lease or sub-lease. These boilers generate steam through the use of coal, textile waste and refuse-derived fuel. The generated steam is then distributed through our own network of pipelines to our industrial customers. Revenue is generated through the sale of steam to industrial users, and the company bears the responsibility of ensuring the proper operation and maintenance of the steam generation infrastructure.

Purchase and Distribution of Steam

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

Separation, Compression and Distribution of Nitrogen

In addition to steam, the company has started supplying nitrogen for industrial purposes. Nitrogen is extracted directly from atmospheric air through advanced Pressure Swing Adsorption (PSA) technology, which separates nitrogen from oxygen and other trace gases. The purified nitrogen is then compressed and transported through our dedicated pipeline infrastructure, consisting of thermally insulated inlet and outlet pipelines designed to maintain quality and efficiency during transmission.

Key facts 2024 – 2025

Operational Metrics and Client Base



7

Operation Boilers

(As of 20th September 2025)



345

Tonnes Per Hour (TPH)

Generation and Distribution Capacity

As of 20th September 2025



179

Present Customers

As of 20th September 2025



51,350

Meters
Installed Pipeline Network

As of 15th June 2025



Community Boiler

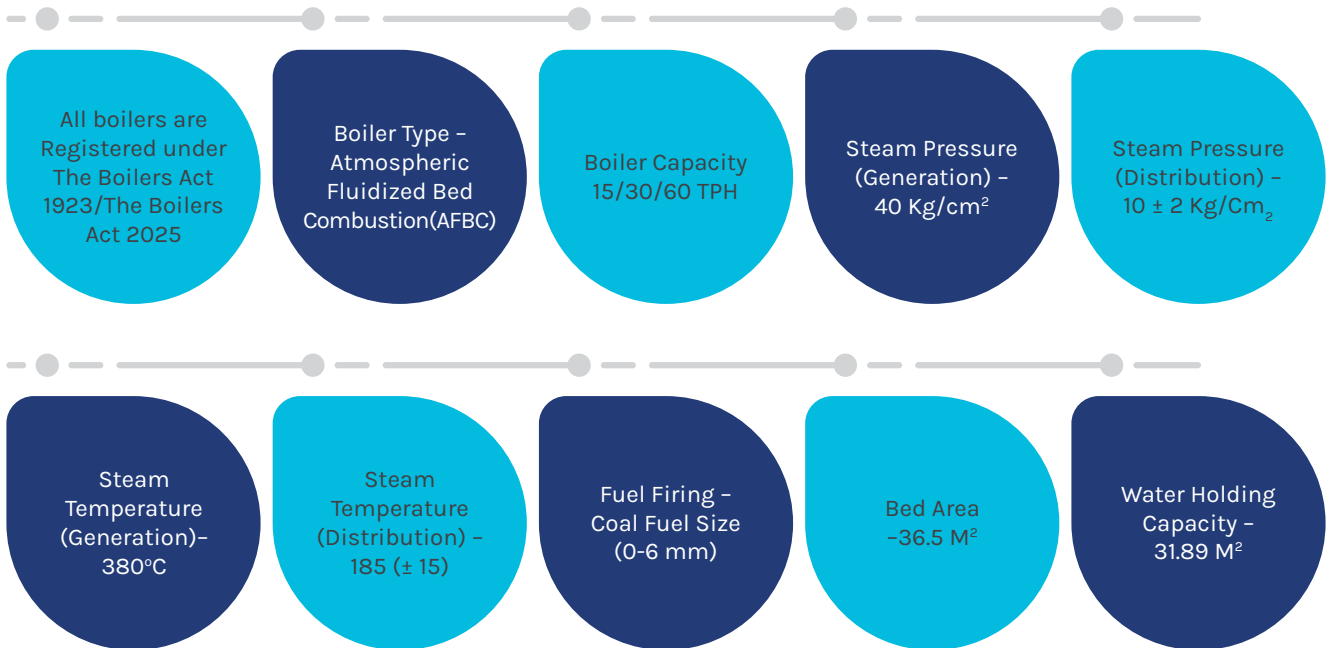
Steam Boiler -Heart of the Industry

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.

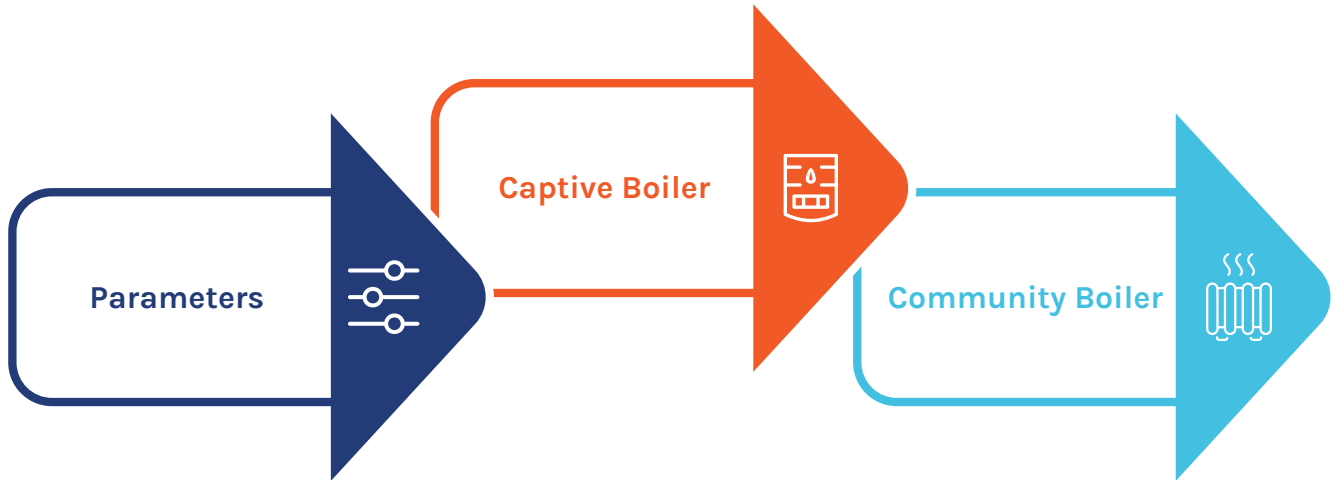




Typical Specifications



Difference Between The Boilers We Install And Other Captive Boilers



Capacity	Boilers are generally small with a capacity of 2 TPH to 10 TPH	Large boilers with capacity from 30 TPH to 60 TPH
Efficiency	Design thermal efficiency is low 50% - 65% ,which leads to higher fuel consumption (Boilers with more than 10 years age, run at 50-55% efficiency)	Higher thermal efficiency of 83% leads to 25-30% less fossil fuel consumption
Ash Content	Higher ash generation due to inefficient burning & poor fuel	They restrict the Ash content limitation while procuring coal to 7%, which goes up to 28% in various fuel
Gas Management	Chimney is mostly Mild steel making higher temperature flue gas emission mandatory	RCC Chimney allows much lower flue gas temperature and reduces the fuel usage
Pollution level	Varies from 150 – 500 mg / Nm3 for boilers upto 10 TPH capacity	Varies from 10-50 mg/Nm3 for boilers upto 30TPH
Area Requirement	Minimum 1,500 – 2,500 sq. meters for a boiler of 6 – 10 TPH capacity	Area required for 60 TPH is 3000 Sq. Meters
Regulatory Compliance	Risk of non-compliance if not properly staffed or updated.	Managed by specialized operators familiar with pollution norms, boiler inspections, and safety standards.
Space Savings	Requires dedicated space, often a constraint in urban or space-tight settings.	Centralized plant frees up valuable real estate at the user's facility.



Corporate Information

BOARD OF DIRECTORS

Mr. Vishal Sanwarprasad Budhia
(Chairman & Managing Director)

Mr. Lalankumar Dayanand Yadav
(Director - Executive)

Mr. Ramprakash B Sharma
(Director - Executive)

Mrs. Richa Manoj Goyal
(Independent Director)

Mr. Vinay Omprakash Sonthalia
(Independent Director)

Mr. Rathod Baldevsinh Yogendrasinh
(Independent Director)

CHIEF FINANCIAL OFFICER - (CFO)
CA Vaibhav Gattani

COMPANY SECRETARY & COMPLIANCE OFFICER
CS Shyam Bhadrash Kapadia

AUDITORS:

STATUTORY AUDITORS

Natvarlal Vepari & Co., 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
Bandhan Bank Limited
SBM Bank (India) Limited
Federal Bank Limited
Yes Bank Limited
Axis Finance Limited
Bajaj Finance Limited

REGISTERED OFFICE

Office No. 324, Second Floor, Four Point, V.I.P. Road, Vesu,
Surat - 395007, Gujarat, India
E-mail: compliance@Steamhouse.in
Phone: 0261 2998109
website: www.Steamhouse.in
CIN: U40300GJ2015PLC083493

PLANTS

Operational Plants Location

Ankleshwar GIDC	Vapi GIDC	Sarigam GIDC	Nandesari GIDC	Panoli GIDC
i Plot no. 302, Ankleshwar GIDC, 393002, India	Plot no. 1801/P/1 3rd phase, Vapi GIDC, 396195, India	Plot No. 2801, GIDC Sarigam, Valsad District, 396155, India	Plot no. 128/3 Nandesari GIDC, Vadodara, 391340, India	Plot 510-511-512, Panoli GIDC, Bharuch, 394115, India
ii. Plot 303/c, Ankleshwar GIDC, 393002, India				

Proposed Plants Location

Vapi GIDC	Jhagadia GIDC	Ahmedabad
Plot A2/14, Phase 1, Vapi GIDC, 396191, India	Plot 680/2, Jhagadia GIDC, 393110, India	Survey No- 337/P, Gyaspur road, Near dholka-piplaj highway, behind Gepil Luthra Industries, Pirana, Ahmedabad Pincode- 382485

REGISTRAR & SHARE TRANSFER AGENT (RTA)

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Kurla, Mumbai, 400070 Maharashtra, India
Telephone: + 91-40-67162222/ 18003094001
Website: www.kfintech.com

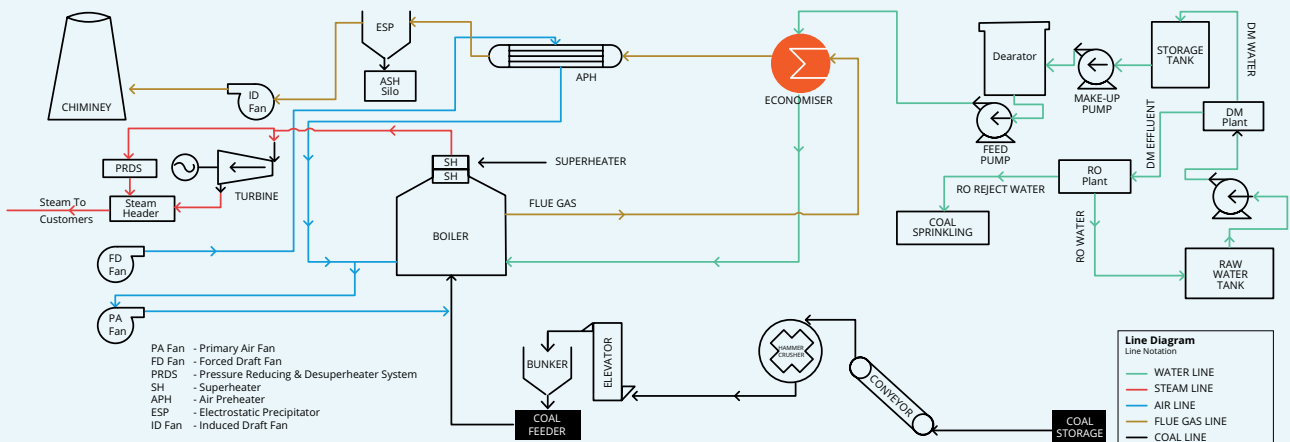


Our Steam Boiler Process

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

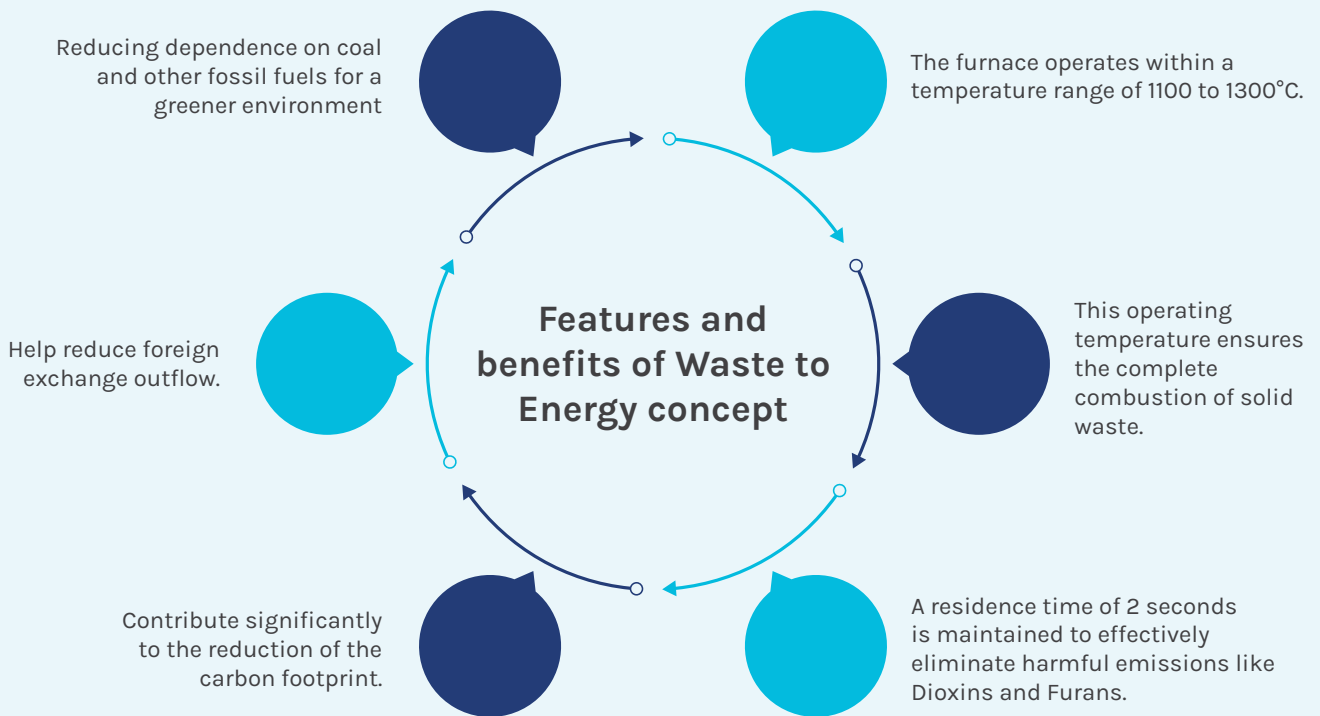
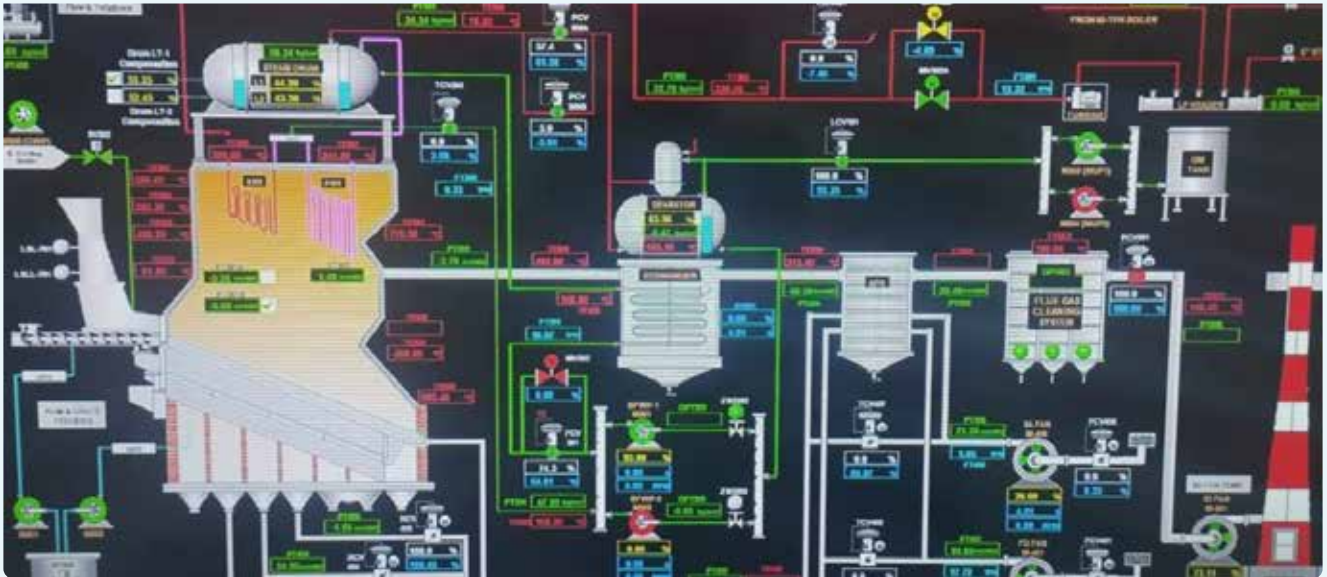
<h3>Fuel Feeding</h3> <p>The fuel (typically coal, biomass or waste) is fed into a furnace.</p>	<h3>Combustion</h3> <p>The fuel is burnt in a fluidized bed of sand or ash, which allows for the mixing and combustion of the fuel particles.</p>	<h3>Bed material fluidization</h3> <p>Air is introduced into the bottom of the bed, which fluidizes the bed material and provides heat transfer to the water tubes.</p>	<h3>Heat transfer</h3> <p>The fluidized bed material acts as a heat transfer medium, and it transfers the heat generated by combustion to the water tubes surrounding the bed.</p>
<h3>Boiler water evaporation</h3> <p>The heat is used to evaporate the water in the tubes, which creates steam.</p>	<h3>Steam generation</h3> <p>The generated steam is collected and channelled to the steam header for distribution to the desired location for industrial use.</p>	<h3>Ash handling</h3> <p>Our boilers generate a fine, powdery residue called “fly-ash” as a by-product of burning coal during the production of steam. We dispose of fly-ash in accordance with industry norms and the requirements of applicable state pollution control authorities.</p>	

The diagram below sets forth the operation of our community boilers.



Steamhouse 2.0

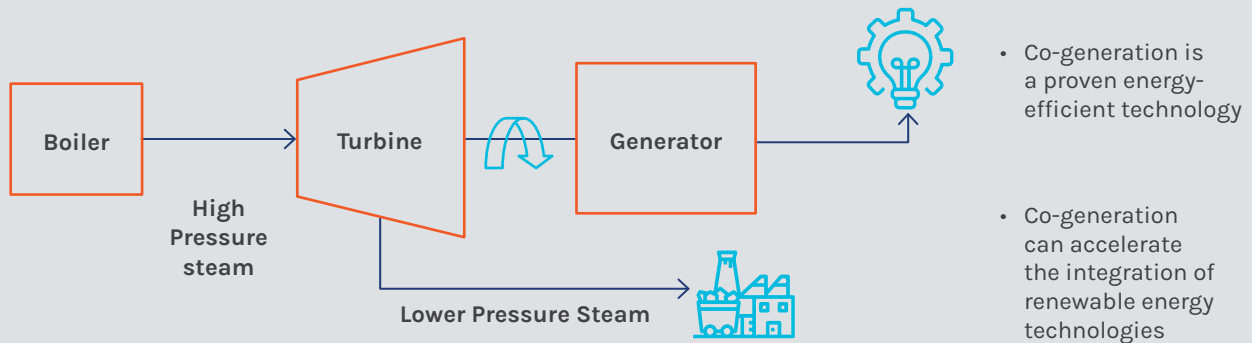
Waste to Energy Boiler Operating System



Sustainable Approach

Co-Generation: At Steamhouse, we've embraced co-generation, a technology often overlooked in smaller operations due to design and capital constraints. Our community boilers incorporate this advanced approach, generating electricity through back pressure turbines. This process significantly reduces the overall carbon footprint by decreasing reliance on grid electricity, which is predominantly sourced from thermal power plants. The International Energy Agency consistently recognizes co-generation as the most efficient energy utilization method, aligning perfectly with our commitment to sustainable practices.

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



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

Significant increase in energy efficiency

Cost saving for the energy consumer

Reduction in Carbon dioxide emissions and other pollutants

Reduction in need for transmission and distribution networks of electrical energy

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



Co-generation and Decarbonation

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

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

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



Strategic Advantages of our Community Boiler System



Reduction of Cost:

Our community boiler system significantly reduces both CAPEX and OPEX for individual industries, allowing them to allocate resources in other areas.



Environmental Stewardship:

Our large AFBC boilers, equipped with high emission control technologies, operate at an impressive 83% efficiency compared to the 65% of small, individual boilers. This translates to a staggering 25-30% reduction in fossil fuel consumption.



Efficient Energy Usage:

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



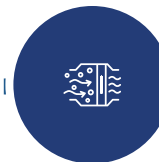
Space Optimization:

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



Compliance and Monitoring:

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



Advanced Emission Control:

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



Reduced Waste:

By utilizing coal with only 5-7% ash content, compared to the typical 40% in indigenous coal, we achieve remarkably lower ash generation.



Advanced Technology:

Our IoT enabled systems, SCADA implementation, and advanced drones optimize operations, enhance customer experience, and ensure environmental compliance. This digital transformation not only improves efficiency but also provides real-time data to customers and regulators, fostering transparency and trust.

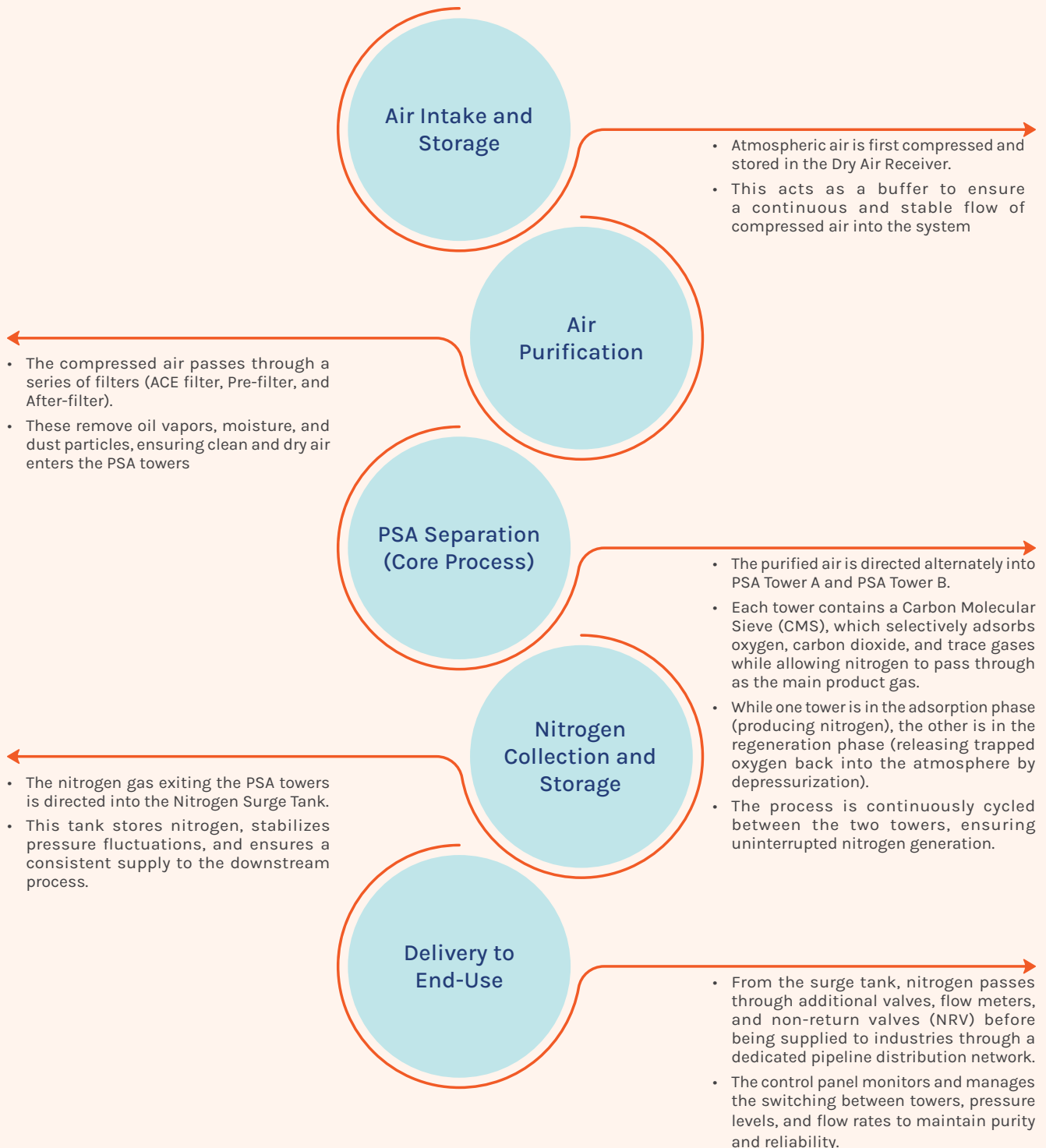


High Quality Water:

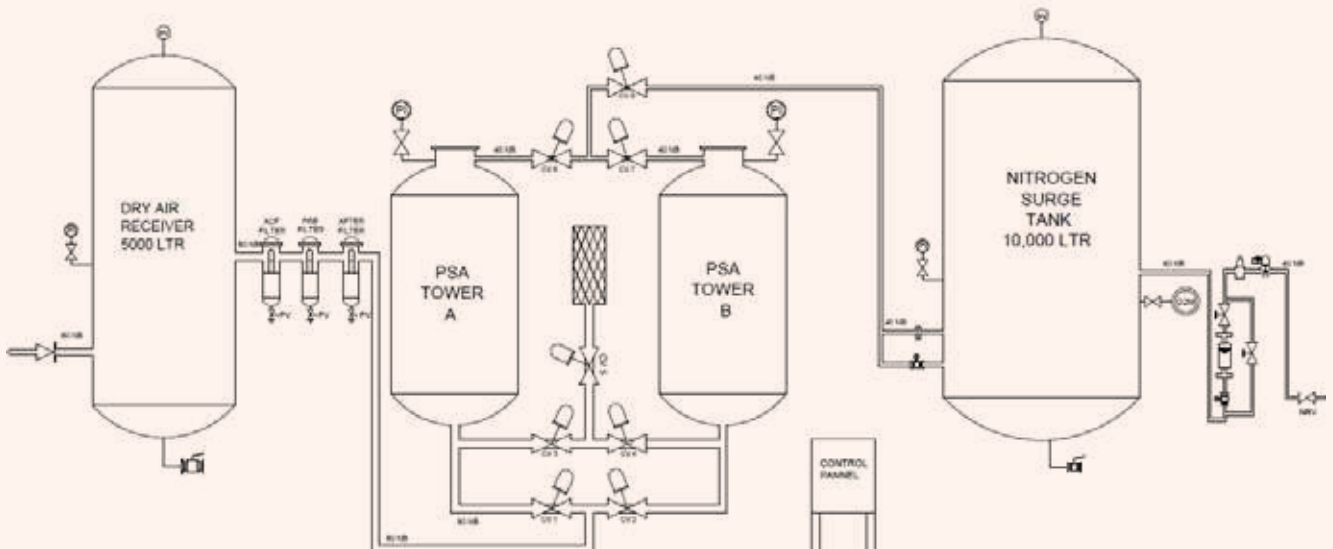
In-house DM plant for water treatment of water sourced from municipal authorities. Feed water to boilers has less than 10 PPM of impurities, which ensures high quality of steam is produced.



Process of Nitrogen Generation using PSA Technology



Process of Nitrogen Generation using PSA Technology



Major events and milestones



- Expanded to Panoli with the commissioning of an integrated common boiler of 60 TPH.
- Commenced our 1st Nitrogen compression and distribution plant at Ankleshwar, Gujarat Industrial Development Corporation.
- Commenced commercial operations of our first waste-to-steam facility at Vapi (Phase II), utilizing plastic waste from textile and paper mills along with MSW-RDF as fuel for steam generation.



2025

2024



- Commenced steam aggregation and distribution at Dahej Gujarat Industrial Development Corporation.
- Received work order for project to design, build, erect, commission, operate, and maintain a 300 TPD capacity municipal solid waste to steam plant at Pirana/ Gaspur dumping site, Ahmedabad for a period of 10 years by Ahmedabad Municipal Corporation (AMC).

- Expanded to Sarigam GIDC by installing a 60 TPH boiler.
- Commenced operations at Nandesari GIDC with the installation of a 30 TPH boiler.



2023

2022



- Undertook further expansion at Ankleshwar through the addition of a second 60 TPH boiler.

- Expanded operations to Ankleshwar GIDC with the installation of another 60 TPH boiler.



2018

2017



- Commissioned our first facility with a 60 TPH boiler at Vapi, Gujarat Industrial Development Corporation (GIDC).



Diversified Revenue - Customer Sector Mix



Top 10 customers accounted for 49.10% of the total revenue in FY 24-25



Chairman & Managing Director's Message



Dear Stakeholders,

FY 2024–25 unfolded as a year of formidable challenges and strategic advancement. While India's industrial economy began with robust momentum, it faced headwinds in the form of subdued global demand, inflationary pressures, geopolitical uncertainty, and margin compression in key manufacturing sectors—particularly chemicals. Yet, amidst this evolving macroeconomic backdrop, Steamhouse India Limited demonstrated agility, resilience, and conviction in its mission.

We did not merely withstand the turbulence—we evolved through it. With an unwavering focus on customer-centricity, operational reliability, and sustainability, we grew our customer base from 125 to 160 industries by the end of Financial Year 2024-2025. We deepened our foothold in core sectors like pharmaceuticals and textiles, while strategically expanding into tyres and chemicals. Each relationship we nurtured reflects the trust reposed in our pipeline-based utility model and our ability to provide uninterrupted, cost-effective, and environmentally responsible steam and industrial gases.

A key milestone this year was the commissioning of India's only pipeline-based nitrogen supply project in Ankleshwar, in February 2025. This marked a significant shift from conventional models such as cryogenic tanks and on-site generation. Our pipeline-based solution enhances operational safety, improves supply reliability, and significantly reduces the carbon footprint of industrial gas logistics — in line with

our long-term commitment to sustainability.

Another cornerstone of our sustainability strategy was laid in April 2025 with the launch of our Waste-to-Steam (WtS) project in Vapi, utilizing plastic and paper waste from textile and paper mills, along with refuse-derived fuel. This project represents a closed-loop solution — addressing industrial waste, reducing fossil fuel dependency, and providing clean steam to industry. Building on this momentum, we are now constructing three additional WtS projects:

- **Vapi Unit 3** (a new location in Vapi GIDC),
- **Nandesari (Unit 2) GIDC** (an addition to our existing capacity), and
- **Pirana (Ahmedabad)** — where we were proud to win **India's first-ever government Waste-to-Steam project under the Public-Private Partnership (PPP) model.**

This national recognition reinforces our belief that municipal and industrial challenges can be transformed into sustainable energy solutions — benefiting both industries and the environment.

Looking forward, we see the future of industrial utilities being shaped by infrastructure expansion, innovation, and collective effort. The Union Budget's announcement of 200 plug-and-play industrial parks across India, alongside major initiatives such as PM Mitra in Tamil Nadu (Virudhnagar), Telangana (Warangal), Gujarat (Navsari), Karnataka (Kalaburagi), Madhya Pradesh (Dhar), Uttar Pradesh



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(Lucknow), and Maharashtra (Amravati) and three Bulk Drug Parks in Gujarat (Jambusar), Himachal Pradesh (Una), and Andhra Pradesh (Nakapalli) will substantially increase demand for industrial gases – including steam, nitrogen, and other critical utilities. We are preparing to serve this demand through scalable, pipeline-based solutions that are safe, cost-efficient, and environmentally responsible.

With reliable, sustainable, and scalable infrastructure already in place – and a strategy built around customer-centricity, innovation, and responsible growth – we are well-positioned to meet this rising demand.

Turning to our financial performance:

FY25 was our strongest year to date. Revenue from operations reached an all-time high of 3951.06 millions, up from 2917.10 millions in the previous year. A marquee client from the tyre industry contributed 7% of this revenue. Our EBITDA stood at 693.26 millions, with a robust margin of 17.55%, while Profit After Tax increased to 311.71 millions from 271.86 millions in the previous financial year. – achieved despite the global stabilization of imported coal prices.

FY25 reaffirmed our belief that resilience, foresight, and innovation can turn disruption into opportunity. The projects realized this year were once ideas on paper – now standing as proof of our long-term vision and disciplined execution. As we move ahead, let us remind ourselves that growth

is a collective effort. Together – through collaboration, technological innovation, and environmental stewardship – we can build an industrial future that is cleaner, stronger, and more inclusive.

A Responsible Utility Partner for India's Industrial Future

At Steamhouse, we are guided by principles of sustainability, safety, and long-term value creation. Our model helps reduce emissions, divert waste from landfills, and enable industries to focus on their core operations while we take care of their utility needs.

As we look ahead, our priority remains to deepen our presence in key industrial clusters, scale our waste-to-energy initiatives, and innovate in utility delivery—while staying anchored in operational discipline and stakeholder trust.

On behalf of the Board, I express my sincere gratitude all our stakeholders who have supported our journey. FY25 has strengthened our conviction that reliable infrastructure, backed by responsible practices, can unlock India's industrial potential—sustainably and inclusively.

Warm regards,

Vishal S. Budhia

Chairman & Managing Director
Steamhouse India Limited



Profile of Directors, KMPs and SMPs

Directors



Vishal Sanwarprasad Budhia is the Chairman and Managing Director on the Board of our Company. He has attended the bachelor's in science course from South Gujarat University. He has been associated with our Company since its incorporation. He is responsible for the managerial affairs of the company, and to conduct business and perform functions as assigned by the Board of the Company. He has over 29 years of experience in the field of management.



Yadav Lalankumar Dayanand is an Executive Director on the Board of our Company. He has not received any formal education. He has been associated with our Company since 2018. He is responsible for strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management and other functions of the Company. Prior to joining our Company, he was previously associated with Sanjoo Dyeing and Printing Mills Private Limited. He has over 13 years of experience in the field of management.



Ramprakash B Sharma is an Executive Director on the Board of our Company. He has been associated with our Company since 2020. He has attended the bachelor's in commerce course from University of Rajasthan. He is also an associate member of the Institute of Company Secretaries of India. He is responsible for strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management and other functions of the Company. Prior to joining our Company, he was previously associated with Shilpa Dyeing and Printing Mills Private Limited. He has over 21 years of experience in the field of management.



Richa Manoj Goyal is an Independent Director on the Board of our Company. She has been associated with our Company since 2022. She holds a bachelor's degree in commerce and has cleared the bachelor's in law course, each from the Gujarat University. She is also an associate member and fellow of the Institute of Company Secretaries of India. She is also a registered as a trademarks agent with the Trade Marks Registry, Government of India. She is also the proprietor of Richa Goyal and Associates. She has over 23 years of experience in the field of corporate law, intellectual property law and insolvency law.



Vinay Omprakash Sonthalia is an Independent Director on the Board of our Company. He has been associated with our Company since 2022. He holds a master's degree in business administration (international business) from the Indian Institute of Foreign Trade. He is currently also on the board of directors of Sneha Fashions Private Limited. He has over 23 years of experience in management.



Rathod Baldevsinh Yogendrasinh is an Independent Director on the Board of our Company. He has been associated with our Company since 2023. He holds a bachelor's of science degree in microbiology from Sardar Patel University Prior to joining our Company, he was previously associated with Gujarat Pollution Control Board in the capacity of senior environment scientist. He has over 36 years of experience.



Key Managerial Personnel (KMP's)



Vaibhav Gattani is the Chief Financial Officer of our Company. He has been associated with our Company since June 21, 2022. He has attended the bachelor's in commerce course at the Jai Narain Vyas University, Jodhpur and has cleared the final examination held by the Institute of Chartered Accountants of India. He is responsible for the financial functions of our Company. Prior to joining our Company, he was associated with Axis Bank Limited, Federal Bank Limited and YES Bank Limited.



Shyam Bhadresh Kapadia is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since July 14, 2022. He is responsible for the legal and compliance functions of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law (special), each from the Veer Narmad South Gujarat University. He is also an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Laxmi Diamond Private Limited and Bigbloc Construction Limited.

Senior Management Personnel (SMPs)



Suchi Goenka is the Chief Project Officer of our Company. She has been associated with our Company since July 3, 2015. She holds a bachelor's degree in commerce from Veer Narmad South Gujarat University, Surat. She is responsible for the projects functions of our Company. Prior to joining our Company, she was associated with Sanjoo Dyeing and Printing Mills Private Limited. In Fiscal 2025, the remuneration paid to her was ₹ 2.10 million.



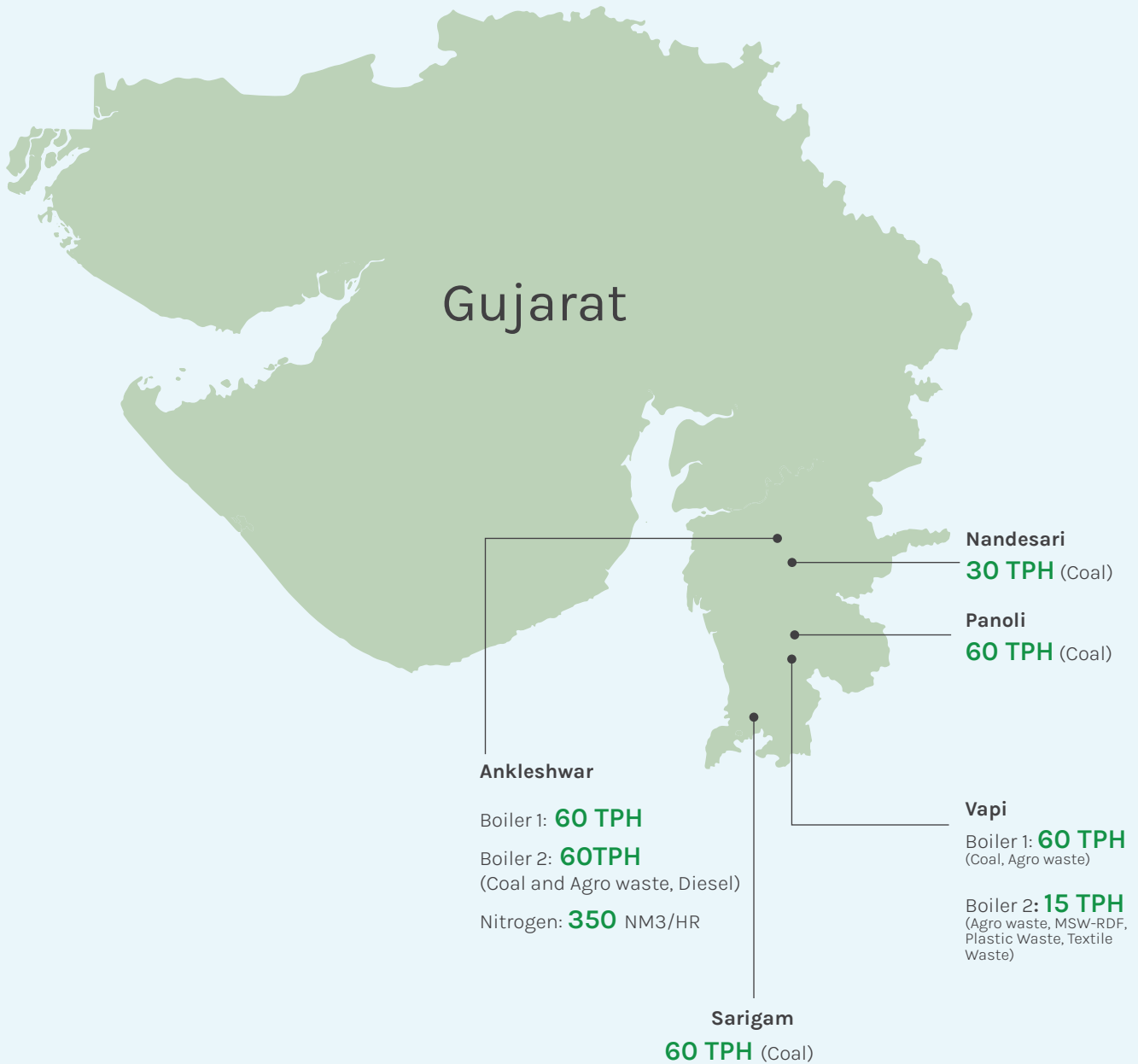
Chatniwala Mehulkumar Babubhai is the Deputy Chief Operating Officer of our Company. He has been associated with our Company since January 23, 2023. He holds a bachelor's degree in engineering (mechanical) from the South Gujarat University. He is responsible for the operations functions of our Company. Prior to joining our Company, he was associated with Hindalco Industries Limited (Birla Copper Unit), GHCL Limited, Nirma Limited, Baroda Rayon Corporation Limited and Gujarat Glass. In Fiscal 2025, the remuneration paid to him was ₹ 1.71 million.



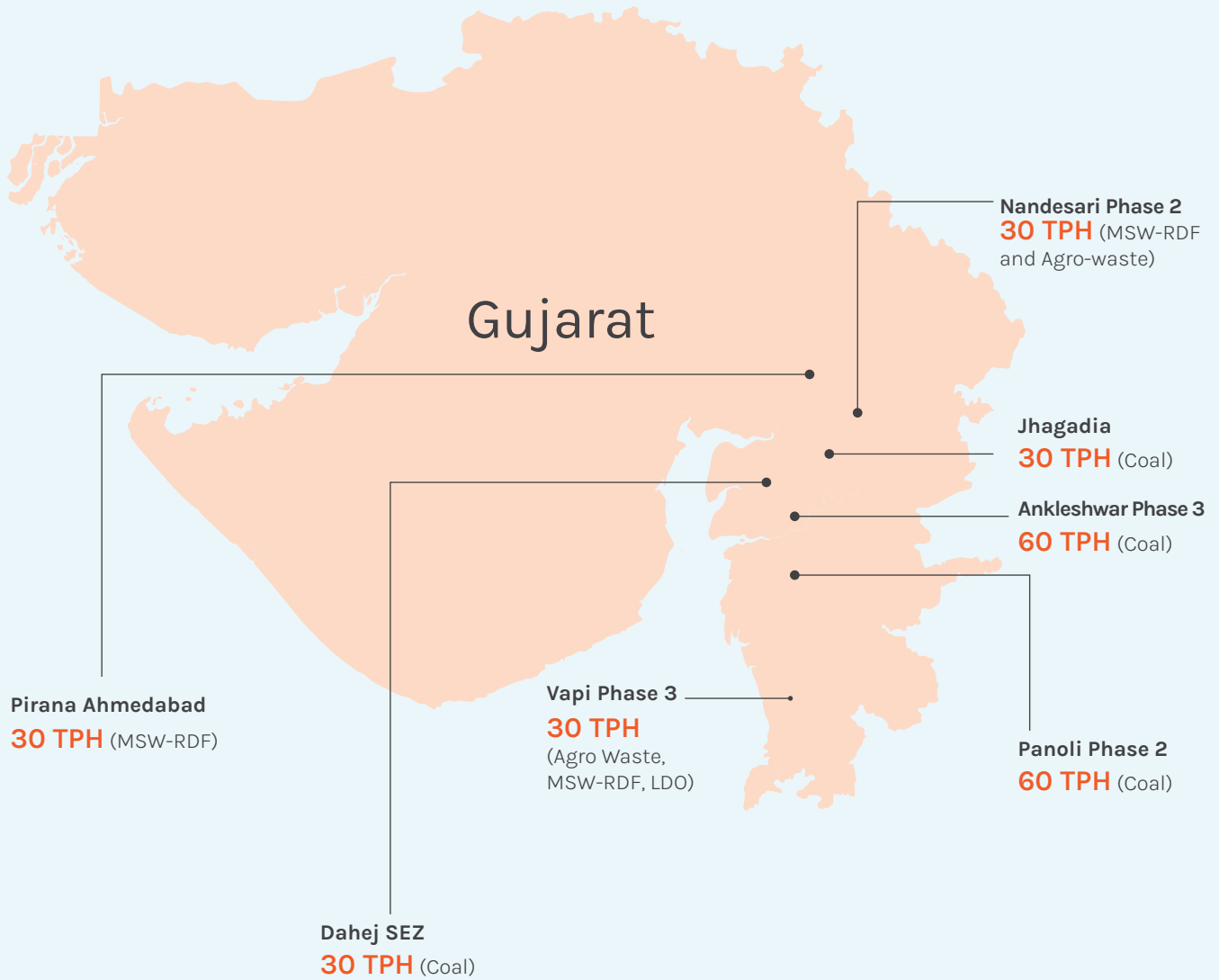
Himmat Singh Chauhan is the Head - Project and Design of our Company. He has been associated with our Company since February 1, 2024. He holds a bachelor's of science degree in process engineering from the Birla Institute of Technology and Science, Pilani. He is responsible for the technical functions of our Company. Prior to joining our Company, he was associated with PT Indo Bharat Rayon. In Fiscal 2025, the remuneration paid to him was ₹ 2.22 million.



Present Projects- Map



Proposed Projects- Map



Awards

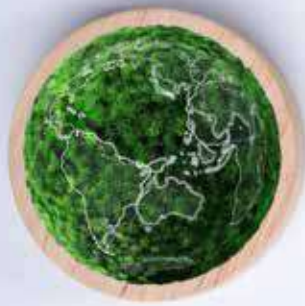




Financial Highlights

Particulars	FY 25	FY 24	FY 23	FY 22
Revenue from Operations (in millions)	3,951.06	2,917.10	3,155.39	1,837.84
EBITDA (in millions)	693.26	684.06	579.43	240.09
EBITDA Margin (%)	17.55%	23.45%	18.36%	13.06%
PAT (in millions)	311.71	271.86	333.99	127.30
PAT Margin (%)	7.89%	9.32%	10.58%	6.93%
Net Worth (in millions)	1,310.12	1,027.09	568.42	235.12
Gross Debt (in millions)	2,229.47	2,027.06	1,059.41	555.13
Cash & Bank Balances (in millions)	76.79	197.49	26.99	21.80
Gross Debt/EBITDA (in times)	3.22	2.96	1.83	2.31
Gross Debt/Equity (in times)	1.68	1.96	1.86	2.36





Environment



Social



Governance

At Steamhouse India Limited, we recognize that responsible business practices rooted in Environmental, Social, and Governance (ESG) principles are vital to achieving long-term, sustainable growth. As a leading provider of community steam solutions, we are committed to delivering clean, efficient, and reliable steam through our advanced overhead pipeline infrastructure, serving a diverse range of industries. Our approach to ESG is structured around comprehensive policies that emphasize responsible resource management, community welfare, and the highest standards of ethical and transparent governance.

We have instituted a dedicated Safety and ESG Committee that plays a critical role in guiding management across all strategic decisions. This Committee ensures that safety protocols and sustainability impacts are systematically considered in our planning, budgeting, audits, and operational improvements.

Steamhouse India Limited is deeply committed to offering affordable, clean energy solutions in a manner that is both responsible and sustainable. To this end, we have implemented an Environmental, Social, and Governance Management System (ESGMS), developed in alignment with globally recognized standards and best practices. This framework focuses on prudent natural resource use, fair labor practices, and maintaining a safe and healthy work environment. Our ESGMS underscores our belief that ESG considerations should be an integral part of our business strategy—balancing economic performance with environmental preservation and social responsibility to benefit present and future generations.



Environmental Responsibility

Our environmental philosophy centers around reducing our ecological impact while driving operational efficiency and innovation. Steamhouse India Limited strives to integrate sustainability into every facet of our operations, ensuring that our practices contribute to a healthier planet and a resilient business model. Our primary environmental focus areas include waste-to-energy initiatives, fossil fuel reduction, and resource circularity.

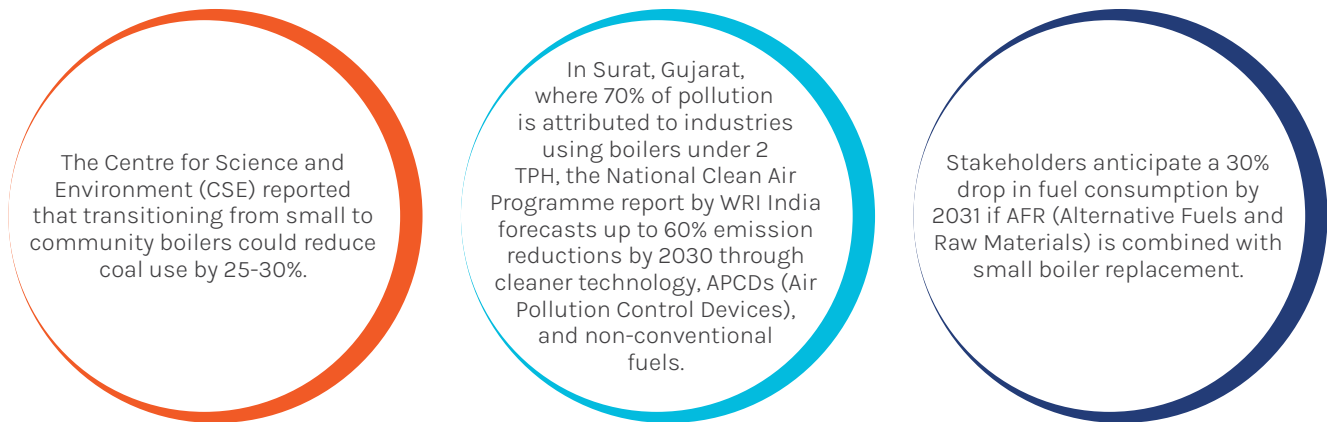


Key Environmental Initiatives

1. Waste-to-Energy and Circular Economy

Steamhouse is at the forefront of building a circular economy by utilizing non-conventional waste streams—such as Municipal Solid Waste Residue (MSW-RDF), Paper Mill Waste, and Agro Waste—as alternative fuels. This approach is designed to significantly reduce dependency on fossil fuels and lower greenhouse gas emissions.

In alignment with the global climate goals of COP26 and COP28, we aim to transition to using 50% biofuels by 2050. The replacement of small, inefficient boilers with centralized community boilers has demonstrated considerable potential to reduce air pollution. For instance:



Steamhouse has already initiated this transition. Below is a snapshot of anticipated annual reductions in coal consumption from ongoing and upcoming waste-to-steam projects:

PLANTS	
Waste to Steam Projects	Anticipated Annual Reduction of Coal
Dahej CCET (Steam Aggregation and Distribution) Existing and Running	1,05,000 MT
Vapi Phase 3 (upcoming) Waste to Steam (Waste from MSW, Textile Chindi)	40,320 MT
Vapi Phase 2 Waste to Steam (Waste from Paper Mills)- Existing and Running	20,160 MT
AMC Pirana (MSW-RDF)- Upcoming	40,320 MT
Nandesari Waste to Steam (MSW-RDF)- Upcoming	40,320 MT



2. Zero Waste and Landfill Reduction Targets

We aim to process 7 lakh to 9 lakh MT of Non fossil fuels like plastic waste, textile chindi, Agro-Waste, Municipal Solid Waste and refuse-derived fuel which are generated in the Textile and Paper mills Industries into steam annually by 2027. Further we are trying to becoming a zero landfill organization by 2040 through robust reuse , recycling and recovering strategies.

3. Ash Utilization

All fly ash generated in our facilities is currently diverted to brick manufacturing. We are also exploring other sustainable avenues for ash utilization, in accordance with the Ministry of Environment, Forest and Climate Change’s notification dated December 31, 2021, on ash management from coal or lignite-based thermal power plants.

4. Financial Highlights FY 24-25

Environment Indicators		
Parameter	2024-25*	2023-24*
Electricity Consumption Per Annum	11,980,785 KW	9800571 KW
Generation of Steam Per Annum	961,832.92 MT	655022 MT
Water Consumption Per Annum	10,03,260.81 KL	478056 KL
Waste Water Generation Per Annum	3647 KL	2661 KL
Coal Consumption Per Annum	161,351.266 MT	114454 MT

*Increase in resource consumption is due to operational expansion with one new plants becoming functional in FY 2024-25

Air Emissions and Energy Optimization

We maintain full transparency in disclosing our air emissions and strive to reduce them through continuous innovation and operational upgrades.

To further reduce our carbon footprint, we have installed back-pressure turbines at our Nandesari plant for cogeneration. This allows us to generate electricity in-house for operating our boilers, significantly cutting down dependence on grid electricity—which is predominantly fossil fuel-based. This move has not only enhanced energy efficiency but also contributed to a lower environmental impact. We are currently replicating this initiative at other facilities across our network.

Through these strategic ESG initiatives, Steamhouse India Limited aims to lead by example in the sustainable transformation of industrial steam generation, while delivering long-term value to all stakeholders—environmentally, socially, and economically



Social Responsibility and Community Engagement

At Steamhouse India Limited, social responsibility forms an integral part of our corporate philosophy. We firmly believe that the sustained growth of our organization is intrinsically linked to the socio-economic development of the communities in which we operate. Our commitment to responsible business practices is deeply embedded in our values and is reflected in our ongoing efforts to

promote inclusive and sustainable development.

During the financial year 2024-25, the Company undertook several structured and impact-oriented initiatives aimed at addressing critical social, educational, environmental, and healthcare-related challenges. These initiatives are designed not only to meet the immediate needs of the

community but also to create long-term value and resilience through strategic intervention.

We continue to maintain a collaborative and transparent approach in all our Corporate Social Responsibility (CSR) efforts, aligning them with national development priorities and global sustainable development goals.

Corporate Social Responsibility (CSR) Initiatives for FY 2024-25

Our Company remains steadfast in its commitment to advancing progress in a responsible and sustainable manner, with a strong emphasis on both social equity and environmental stewardship. Guided by our core values of empowerment and community development, we have continued to develop and implement a structured, holistic framework for community engagement. This approach underpins our efforts to promote inclusive growth, enhance livelihoods, and contribute substantively to the broader objectives of societal welfare and national development.





Innovate4India Development Forum

Innovate4India is a Surat-based not-for-profit organization registered under Section 8 of the Companies Act, 2013. The organization is committed to promoting innovation-led solutions that address key challenges in urban and rural development. With a mission to foster purpose-driven communities, Innovate4India empowers individuals—particularly youth and community stakeholders—to act as agents of change by designing and implementing creative, sustainable, and scalable interventions for societal improvement.

As part of our commitment to environmental sustainability and community welfare, Steamhouse India Limited extended financial support of ₹3,50,000 during the financial year towards Innovate4India’s waste management campaign and Surat Plogathon 2.0.

This flagship initiative was focused on cleaning the Ambikaniketan riverfront—a high-traffic public area along the Tapi River in Surat, Gujarat. The core objective was to mitigate waste accumulation, reduce pollution inflow into the river, and raise public awareness regarding sustainable waste disposal practices.

Key Highlights of the Initiative:

- Surat Plogathon 2.0 brought together volunteers, students, civic bodies, and local citizens for a large-scale plogging event—a clean-up drive combining jogging with litter collection.
- The campaign sought to divert significant volumes of solid waste from entering the Tapi River, thus contributing to improved water quality and ecological balance.
- The initiative also included awareness workshops and community sensitization programs to educate participants on the impact of improper waste disposal and the importance of civic responsibility.
- A particular emphasis was placed on behavioural change, aiming to transform public perception and instill environmentally responsible habits among citizens, especially in urban neighborhoods.

Impact and Alignment with CSR Objectives:

This partnership not only facilitated environmental clean-up but also

contributed to long-term behavioural change, reinforcing our belief in solutions that are both action-oriented and awareness-driven. The project aligns with our CSR focus on environmental sustainability, public health, and community participation, and resonates with national missions such as Swachh Bharat Abhiyan and Clean Ganga Mission, adapted to local realities.

Through such collaborations, Steamhouse India Limited continues to invest in projects that deliver measurable impact and encourage collective responsibility towards a cleaner and healthier environment.

Shree B.D. Mehta Mahavir Heart Institute – Advancing Preventive Healthcare

Shree B.D. Mehta Mahavir Heart Institute, based in Surat, is a reputed healthcare institution known for its commitment to providing high-quality cardiac care and general medical services at affordable costs. The Institute has established itself as a trusted name in the region for delivering accessible, ethical, and patient-centric healthcare, particularly in the field of cardiology and preventive medicine.

In line with our CSR focus on community health and wellness, Steamhouse India Limited extended financial support of ₹1,25,000 during the financial year to assist the Institute in organizing community-based medical health check-up camps.



Objectives and Scope of the Initiative:

The primary objective of this collaboration was to:

- Promote preventive healthcare practices among underserved and vulnerable populations;
- Facilitate early detection of chronic conditions such as hypertension, diabetes, cardiac irregularities, and lifestyle-related illnesses;
- Raise awareness about the importance of regular health screening and healthy living habits;
- Provide access to basic diagnostic services free of cost to those who may otherwise be unable to afford them.

Key Features of the Health Check-up Camps:

- The camps were held across different locations, focusing on low-income and high-risk communities.
- Services included basic diagnostic tests, physician consultations, ECG screenings, blood pressure monitoring, blood sugar testing, and health counselling.
- Participants with abnormal results or medical red flags were referred to the hospital for further investigation or treatment, thereby enhancing the scope of care beyond the camps themselves.
- Educational materials on cardiac health, nutrition, lifestyle modification, and hygiene were distributed to encourage proactive health management.

Impact and Alignment with CSR Goals:

This initiative contributed significantly to improving public health outcomes in the target areas by encouraging timely medical attention and instilling a culture of health awareness. By prioritizing early intervention, the camps aimed to reduce long-term disease burden, especially among the elderly and those with limited access

to regular healthcare.

This engagement is aligned with Steamhouse India Limited’s CSR focus on:

- Preventive healthcare and awareness,
- Strengthening healthcare access in semi-urban and rural areas, and
- Contributing to national goals such as Ayushman Bharat and Health for All.

We remain committed to supporting impactful healthcare initiatives that not only address immediate needs but also help build a healthier and more informed society.

Guru Maa Mahila Grah Udyog Samiti – Promoting Health Equity and Community Well-being

Guru Maa Mahila Grah Udyog Samiti is a registered non-governmental organization (NGO) that has been working consistently to uplift underprivileged communities through initiatives focused on education, vocational training, women empowerment, and community health. The organization plays a crucial role in grassroots development by addressing the socio-economic and healthcare needs of marginalized populations, particularly women and children.

Recognizing the alignment between the NGO’s mission and our own commitment to inclusive community development and public health, Steamhouse India Limited contributed ₹2,00,000 during the financial year towards the organization’s health initiative program.

Objective and Scope of the Health Initiative Program:

The supported program was strategically designed to:

- Enhance access to basic healthcare services in underserved urban and rural communities;
- Facilitate preventive and promotive health awareness, especially around issues such as maternal and child health, nutrition, hygiene, menstrual health, and common illnesses;

- Conduct free medical camps, including doctor consultations, basic diagnostic services, and medicine distribution;
- Educate local populations on the importance of early diagnosis, personal hygiene, immunization, and healthy lifestyle practices;
- Create awareness among women and adolescent girls on reproductive health and well-being through targeted outreach sessions and workshops.

Implementation Highlights:

- Health camps were held in local community centers, schools, and anganwadis, ensuring easy accessibility for women, children, and the elderly.
- Special sessions were conducted by qualified medical professionals and trained volunteers, who provided both medical guidance and health education.
- The initiative included the distribution of sanitary napkins, nutritional supplements, and hygiene kits as part of a larger campaign to encourage preventive health practices.
- Follow-up mechanisms were put in place to ensure continuity of care for identified high-risk individuals or those requiring further medical attention.

Impact and CSR Alignment:

This initiative had a direct and measurable impact on improving health awareness, promoting preventive care, and reducing healthcare disparities in the targeted communities. The program also helped strengthen community-level health infrastructure by building awareness and trust around formal healthcare systems.



By supporting this initiative, Steamhouse India Limited furthered its CSR commitment to:

- Promoting public health and well-being, particularly among vulnerable groups;
- Empowering women through health education and access to services;
- And contributing to national goals such as the National Health Mission and Sustainable Development Goal 3 (Good Health and Well-being).

We are proud to have partnered with Guru Maa Mahila Grah Udyog Samiti in making quality healthcare and awareness more inclusive and accessible for those who need it the most.



Asaadharan Foundation – Transforming Foundational Learning in Government Schools

Asaadharan Foundation is a not-for-profit organization dedicated to improving the quality of education within India’s government school ecosystem. The organization envisions a future where every child—regardless of socio-economic background—has access to safe, inclusive, and holistic learning environments that foster academic excellence, emotional resilience, and social responsibility.

Working at the grassroots level, Asaadharan Foundation collaborates

closely with students, teachers, parents, school leadership, government departments, and community stakeholders to drive systemic improvements in public education. The organization adopts a multi-stakeholder, capacity-building approach that not only enhances classroom learning outcomes but also strengthens the school ecosystem as a whole.

Key Program – Teaching Fellowship Initiative:

One of the Foundation’s flagship initiatives is its Teaching Fellowship Program, designed to introduce skilled, passionate, and socially committed young professionals into government primary schools. These Teaching Fellows:

- Work full-time in classrooms to improve student learning outcomes, particularly in foundational literacy and numeracy;
- Serve as role models and mentors, fostering student confidence, values, and social-emotional growth;
- Support teachers through co-teaching, lesson planning, and adopting activity-based learning methodologies;
- Facilitate community engagement sessions, encouraging parents and guardians to participate actively in the child’s educational journey;
- Collect data and feedback to help schools identify areas for academic and infrastructural improvement.

Through this initiative, Asaadharan Foundation aims to bridge the educational inequity gap and build a generation of learners who are confident, curious, and capable.

Steamhouse India Limited’s Contribution and Impact:

During the financial year, Steamhouse India Limited contributed ₹1,50,000 to support Asaadharan Foundation’s ongoing programs in government schools. This funding was directed towards:

- Training and deployment of Teaching Fellows in underserved primary schools;
- Development of curriculum-aligned, child-friendly learning materials;

- Execution of classroom innovation projects, including experiential learning modules, visual aids, and storytelling-based pedagogy;
- Organizing school-based events and student assessments to track impact and learning progress.

Strategic Alignment with CSR Goals:

This initiative is closely aligned with our CSR priority area of quality education, as outlined under Schedule VII of the Companies Act, 2013, and the United Nations Sustainable Development Goal 4 (Quality Education).

By supporting Asaadharan Foundation, Steamhouse India Limited reinforces its commitment to:

- Promoting equitable and inclusive education;
- Strengthening foundational learning during the early years, which is critical to long-term academic success and life outcomes;
- Empowering schools and communities to become active participants in the education process.

We take pride in partnering with organizations like Asaadharan Foundation that are driving systemic and sustainable improvements in India’s public education landscape. Our contribution is a reflection of our belief that education is not only a fundamental right but a powerful catalyst for social transformation.



RV Welfare Foundation Trust – Empowering Rural Education through Library Infrastructure

RV Welfare Foundation Trust is a grassroots non-profit organization



committed to transforming rural education by facilitating access to knowledge, information, and learning resources in remote and underserved regions. The Trust has undertaken a focused mission to bridge the educational divide between urban and rural India by establishing well-equipped libraries in rural schools, particularly across the Tapi District in Gujarat.

Recognizing that access to information is foundational to community empowerment, the Trust works with government schools, local communities, and educational stakeholders to create sustainable library spaces that support both academic development and lifelong learning. These libraries serve not only as reading rooms but also as centers for curiosity, creativity, and critical thinking, contributing to the holistic development of young learners.

Scope and Objectives of the Initiative:

The core goals of RV Welfare Foundation Trust's rural library project include:

- Improving literacy and reading habits among school children in rural areas;
- Providing access to curriculum-aligned books, reference materials, and general knowledge resources;
- Creating a safe, engaging, and student-friendly environment that promotes self-directed learning;
- Supporting teachers with additional educational tools to enhance pedagogy and classroom delivery;
- Encouraging community involvement and ownership, ensuring long-term sustainability and usage of library facilities.

Steamhouse India Limited's Support and Contribution:

In line with our commitment to inclusive and equitable education, Steamhouse India Limited contributed ₹9,92,200 during the financial year towards the procurement of furniture and furnishings for library rooms being developed in government and semi-government schools in the Tapi Rural Area

Our support enabled:

- The purchase and installation of library furniture, including bookshelves, reading tables, chairs, storage units, and seating arrangements conducive to a positive learning atmosphere;
- The transformation of underutilized or empty school rooms into functional, welcoming, and student-centric library spaces;
- A structured rollout of library infrastructure in multiple schools, enhancing accessibility and outreach to hundreds of rural students.

Impact and Alignment with CSR Objectives:

This initiative aligns with our CSR focus areas of education infrastructure development, rural upliftment, and community empowerment. By investing in the physical infrastructure of rural libraries, we are contributing to:

- Strengthening educational equity in regions with limited access to resources;
- Encouraging reading culture and independent learning among students;
- Creating a supportive academic ecosystem that fosters long-term growth, intellectual engagement, and career readiness.

The project also resonates with broader national objectives such as:

- The Right to Education (RTE) Act,
- The National Education Policy (NEP 2020), which emphasizes foundational literacy and access to resources, and
- The Sustainable Development Goal 4 - Quality Education.

At Steamhouse India Limited, we are proud to be a part of this impactful journey, helping unlock the potential of rural youth by supporting initiatives that make knowledge accessible, learning enjoyable, and growth inclusive.



Agrawal Samaj Trust – Advancing Education and Cultural Preservation for Inclusive Growth

Agrawal Samaj Trust, based in Surat, is a community-driven non-profit organization with a longstanding commitment to promoting education, cultural values, and community upliftment, particularly among underprivileged and marginalized sections of society. The Trust has become a respected platform for educational advancement, youth empowerment, and cultural continuity through its structured programs and grassroots outreach.

Its work spans across key domains such as:

- Free academic support through coaching classes for students from low-income families;
- Skill development workshops to improve employability;
- Career counseling and mentoring sessions to guide youth in making informed educational and professional choices;
- And promotion of cultural heritage through community gatherings, traditional festivals, and awareness events.



Steamhouse India Limited's Support and Involvement:

As part of our Corporate Social Responsibility commitment towards education and community development, Steamhouse India Limited contributed ₹1,60,000 during the financial year to support the Trust's multifaceted initiatives.

Our contribution helped facilitate the following:

1. Educational Support:

- Funding was used to procure learning materials, stationery, and academic resources for students enrolled in the Trust's free coaching classes.
- Sessions were conducted for students preparing for board exams, competitive entrance tests, and higher education pathways.
- Additional assistance was extended to economically disadvantaged students, ensuring continuity in their learning journey despite financial barriers.

2. Mentoring and Career Guidance:

- The Trust organized career counseling programs and motivational sessions, led by professionals and subject matter experts, to help students identify strengths, explore career paths, and gain exposure to various professions.
- Workshops on soft skills, interview readiness, and public speaking were also conducted, especially targeting first-generation learners.

3. Cultural Engagement:

- Funds were also allocated to support community-led cultural events and traditional celebrations, fostering a sense of identity, belonging, and inter-generational bonding within the local population.
- These events served as a platform to promote social inclusion, encourage youth participation, and preserve intangible heritage practices.

Impact and Alignment with CSR Objectives:

Through its partnership with Agrawal

Samaj Trust, Steamhouse India Limited was able to meaningfully contribute to:

- Educational equity and access for students from underserved communities;
- Skill-building and holistic development of youth;
- And the preservation of cultural identity and community cohesion, particularly in urban and semi-urban settings.

This initiative aligns with our broader CSR priorities under:

- Education and livelihood enhancement,
- Promotion of art and culture, and
- Community-based capacity building as outlined under Schedule VII of the Companies Act, 2013.

We remain committed to supporting impactful grassroots organizations like Agrawal Samaj Trust that work relentlessly to empower individuals through education and cultural awareness, fostering long-term, inclusive, and sustainable community development.

Divine Shree Ram International Charitable Trust – Strengthening Community Well-being through Seva Sadhna Kendra

Divine Shree Ram International Charitable Trust is a faith-based philanthropic organization committed to the holistic development of individuals and communities through integrated initiatives focused on healthcare, wellness, social service, and spiritual upliftment. The Trust's work is rooted in the principles of seva (selfless service) and sadhna (discipline and devotion), and it seeks to foster harmony and wellness across all sections of society, particularly the underserved.

One of the Trust's flagship projects is the Seva Sadhna Kendra—a multi-purpose community center envisioned as a hub for well-being, education, and social outreach. This center offers a wide spectrum of programs, ranging from preventive healthcare awareness, yoga and meditation sessions, nutrition

counseling, and mental wellness workshops to spiritual discourses, community meals, and support for destitute individuals and senior citizens.

Steamhouse India Limited's Contribution and Engagement:

As part of our commitment to advancing public health, spiritual well-being, and community-centric development, Steamhouse India Limited contributed ₹4,00,000 during the financial year 2024–25 towards the establishment, infrastructure development, and operational support of the Seva Sadhna Kendra.

The Company's CSR funding was strategically allocated to:

- Enhance infrastructure of the Kendra, including the setup of functional spaces for yoga, meditation, and wellness therapy sessions;
- Support recurring operational costs, such as utilities, staff honorarium, and material procurement for community activities;
- Facilitate health-centric community outreach programs such as eye check-up camps, blood donation drives, and free consultation clinics;
- Strengthen the capacity of the center to host daily and weekly engagements that promote physical, mental, and emotional well-being.

Impact and Long-Term Value:

The Seva Sadhna Kendra has become a center of healing and positive transformation for many individuals from diverse backgrounds—particularly senior citizens, women, and economically disadvantaged families. By offering free and inclusive services, the center has successfully fostered an environment of support, learning, and self-development.

This initiative complements Steamhouse India Limited's CSR objectives under:

- Promoting health care including preventive health care (Schedule VII, Item i);
- Promoting inclusive development through holistic wellness;



- Fostering sustainable community infrastructure.

Through our association with Divine Shree Ram International Charitable Trust, we aim to nurture a society where physical vitality, emotional resilience, and spiritual balance are accessible to all, regardless of socio-economic standing. The Trust's Seva Sadhna Kendra continues to stand as a beacon of selfless service and collective well-being, resonating deeply with our core values of empathy, responsibility, and empowerment.

Hedgevar Smruti Seva Samiti:

Hedgevar Smruti Seva Samiti is a well-established charitable organization deeply committed to the comprehensive development of society through its initiatives in public health, adolescent empowerment, education, and socio-cultural values. With a strong grassroots presence, the Samiti has been instrumental in implementing sustainable and inclusive programs that reach marginalized and underserved communities across various regions.

Steamhouse India Limited's CSR Engagement:

During the financial year 2024-25, Steamhouse India Limited contributed a total of ₹21,00,000 towards the Samiti's flagship initiatives under its Corporate Social Responsibility (CSR) program. The contribution was disbursed in two tranches:

- ₹10,00,000 on December 16, 2024
- ₹11,00,000 on December 24, 2024

These funds were allocated to the following key intervention areas:

1. Kishori Vikas Yojana (Adolescent Girls Empowerment Program):

This program is designed to empower adolescent girls by addressing issues related to health, hygiene, education, and self-reliance. Through awareness sessions, personal hygiene kits, counseling, and life skills training, the initiative aims to:

- Promote menstrual hygiene management and remove taboos surrounding adolescent health;

- Encourage continued education and personal development;
- Build confidence and social awareness among young girls in semi-urban and rural pockets.

2. Pathdan and Cultural Initiatives:

The Trust conducts regular Pathdan sessions and religio-cultural education programs intended to inculcate strong moral values, community responsibility, and cultural heritage among youth. These sessions:

- Encourage discipline, ethical behavior, and civic awareness;
- Promote unity, harmony, and cultural identity through storytelling, group activities, and value-based teaching;
- Serve as preventive platforms against social evils and promote constructive behavior in early age groups.

3. Medical and Preventive Health Activities:

The contribution was also utilized to support free medical camps, health check-up drives, and wellness awareness campaigns focusing on early diagnosis and healthy lifestyle practices. The beneficiaries primarily included:

- Women and children from underserved backgrounds;
- Elderly individuals lacking access to primary health infrastructure;
- General rural population requiring preventive interventions.

Compliance & Impact:

All the activities conducted under this initiative are eligible for tax exemption under Section 80G of the Income Tax Act, 1961, and fully align with the Company's CSR policy focus areas, namely:

- Promoting preventive healthcare and sanitation (Schedule VII, Item i);
- Promoting gender equality and empowering women (Item iii);
- Protecting and preserving cultural heritage and social values (Item v).

Outcomes and Social Value:

Through this partnership, Steamhouse India Limited has positively impacted the lives of hundreds of adolescent girls and families, while also strengthening community-based health ecosystems and preserving cultural values. The initiatives have contributed to building awareness, promoting healthy behaviors, and fostering resilience among vulnerable groups, thereby reinforcing the Company's long-term vision of inclusive and equitable social development.

Rajasthan Yuva Sangh – Fostering Cultural Heritage and Community Engagement

Rajasthan Yuva Sangh, a socially driven youth organization, is actively engaged in the preservation and promotion of India's traditional cultural values. The organization's mission revolves around nurturing a sense of pride in India's rich and diverse heritage among the younger generation while encouraging active community participation in cultural education and celebration.

With a strong network of dedicated youth volunteers, the Sangh organizes a range of programs and events that emphasize intergenerational learning, folk arts, classical traditions, festivals, and language preservation. Their work also strengthens social cohesion and builds platforms for value-based education and moral development in the community.

Steamhouse India Limited's CSR Contribution:

In alignment with our commitment to promoting India's intangible cultural heritage, Steamhouse India Limited contributed ₹2,00,000 during the financial year 2024-25 towards Rajasthan Yuva Sangh's ongoing cultural initiatives.

Utilization and Focus Areas:

The contribution supported a variety of impactful initiatives, including:

- Cultural Festivals and Traditional Art Exhibitions: Organizing folk dance, music, and drama performances that revive and celebrate regional art



forms, providing platforms for local artists and artisans to showcase their talents.

- Workshops and Youth Training Programs: Conducting value-based workshops for youth on Indian traditions, languages (like Sanskrit and regional dialects), etiquette, and the significance of festivals and rituals.
- Intergenerational Events: Hosting storytelling sessions, cultural seminars, and community gatherings that bring together elders and youth, ensuring the continuity of traditional wisdom and practices.
- Publication and Awareness Drives: Supporting newsletters, pamphlets, and social media initiatives that promote awareness about lesser-known cultural practices and encourage active youth involvement.

Alignment with CSR Policy & Impact:

This initiative aligns with the Company's CSR focus area of promoting and preserving art and culture, as outlined under Schedule VII (item v) of the Companies Act, 2013. The contribution further reflects our belief that cultural heritage is a vital component of holistic community development and serves as a bridge between the past and the future.

Social Value Delivered:

The programs supported through this contribution have:

- Enriched community participation in cultural discourse;
- Fostered youth engagement with traditional practices;
- Created a ripple effect by promoting shared identity, national pride, and social harmony.

Through our support to Rajasthan Yuva Sangh, Steamhouse India Limited continues to play an active role in preserving India's cultural legacy while nurturing informed, responsible, and culturally aware citizens of tomorrow.

Steamhouse Welfare Foundation

Steamhouse Welfare Foundation, the CSR implementation arm of Steamhouse India Limited, is deeply

committed to holistic community development through initiatives that promote public health, well-being, and social upliftment. The Foundation plays a crucial role in identifying ground-level needs and executing targeted interventions to enhance the quality of life in underserved and vulnerable communities.

CSR Contribution and Scope of Activities:

During the financial year 2024-25, Steamhouse India Limited contributed ₹22,95,742 to the Steamhouse Welfare Foundation for implementing a series of impactful CSR activities. These initiatives were designed to address public health priorities, strengthen community infrastructure, and promote inclusive development in alignment with the Company's CSR policy and Schedule VII of the Companies Act, 2013.

Key Initiatives Undertaken:

1. Healthcare Awareness Programs

- The Foundation conducted awareness sessions on preventive healthcare, nutrition, hygiene, menstrual health for adolescent girls, and lifestyle diseases.
- These sessions empowered local communities—particularly women and youth—with knowledge to improve health outcomes and adopt healthier habits.

2. Infrastructure Development in Collaboration with Charitable Institutions

- The contribution also supported the construction and refurbishment of basic health and sanitation infrastructure at institutions serving economically weaker sections.
- Examples include the provision of clean drinking water units, toilet blocks, furniture for community health centers, and renovation of primary healthcare facilities.

3. Promotion of Yoga and Holistic Wellness

- Recognizing the importance of mental and physical well-being, the Foundation organized yoga workshops and group sessions in various localities.

- These programs were aimed at fostering a healthy lifestyle, reducing stress, and promoting spiritual and emotional balance across different age groups.
- Certified instructors conducted structured sessions covering asanas, pranayama, and meditation, encouraging long-term behavioral change toward fitness and mindfulness.

Social Impact and Alignment with CSR Goals:

These initiatives have directly benefited thousands of individuals across multiple districts and reinforced Steamhouse India Limited's vision of inclusive, preventive, and participatory healthcare.

The activities supported by Steamhouse Welfare Foundation contribute towards:

- Improving access to essential healthcare services in rural and underserved areas;
- Promoting a culture of voluntary service, health consciousness, and mental well-being;
- Enhancing public health infrastructure in collaboration with local partners;



CSR Commitment – Financial Year 2024-25

In alignment with its corporate values and statutory obligations, Steamhouse India Limited continues to demonstrate strong commitment toward social responsibility through



structured and impactful Corporate Social Responsibility (CSR) initiatives.

Statutory CSR Requirement

For the financial year 2024-25, the Corporate Social Responsibility ("CSR") obligation of the Company was determined at ₹69,90,126.67, in accordance with the provisions of Section 135(5) of the Companies Act, 2013, which stipulates that every eligible company shall spend, in each financial year, at least two percent of the average net profits of the three immediately preceding financial years towards CSR activities. Further, in terms of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is permitted to set off excess CSR expenditure incurred in any financial year against the obligation of the immediately succeeding financial years, subject to prescribed conditions. Accordingly, after adjusting the excess CSR expenditure of ₹3,23,757.01 carried forward from the previous financial year, the net CSR obligation of the Company for the year under review stood at ₹66,66,369.66.

CSR Expenditure and Surplus Contribution

We are pleased to report that Steamhouse India Limited voluntarily exceeded its statutory CSR requirement, incurring a total CSR expenditure of ₹69,28,700 during FY 2024-25. The excess expenditure of ₹2,62,330.34 over the mandated obligation reflects the Company's proactive and purpose-driven approach to social investment, going beyond mere compliance to foster long-term impact and community well-being.

Focus Areas of CSR Engagement

Our CSR strategy for the year emphasized high-impact and inclusive development sectors, including:

- Public Health and Preventive Healthcare Awareness programs, blood donation drives, health check-ups, sanitation and infrastructure upgrades, and wellness programs including yoga sessions.

- Education and Adolescent Development Special focus was laid on empowering young girls through mentorship programs, awareness on menstrual hygiene, and distribution of educational materials.
- Cultural Preservation and Community Engagement Contributions were made to institutions actively involved in the promotion of Indian culture, heritage, and traditional values, supporting intergenerational knowledge transfer and social harmony.

Commitment to Responsible Corporate Citizenship

Through these carefully curated programs, Steamhouse India Limited reaffirms its enduring commitment to inclusive growth, social equity, and nation-building. Our CSR philosophy is grounded in the belief that responsible corporate citizenship is not just a regulatory requirement, but an ethical responsibility and a strategic imperative for long-term value creation.



CUSTOMERS:

Uncompromising Product Quality: Delivering Excellence in Every Drop of Steam

At Steamhouse India Limited, our unwavering commitment to product

quality forms the backbone of our customer value proposition. We understand that industrial clients depend on consistent, efficient, and clean steam supply to power critical operations—and we are determined to exceed their expectations at every step.

What truly sets us apart is our strategic choice of imported high-calorific-value coal from Indonesia, which contains:

- Ash content of less than 10%, compared to the 30-40% ash levels found in conventional Indian coal,
- Low sulphur content, resulting in cleaner combustion,
- And enhanced thermal efficiency, which translates into better fuel utilization and reduced environmental footprint.

This deliberate sourcing decision enables us to produce high-quality steam with minimal fluctuations, aligning with the exacting standards of a wide range of industries including textiles, chemicals, pharmaceuticals, and food processing.

To ensure unwavering quality, we have developed a robust quality control system:

- A fully equipped in-house laboratory staffed with trained technicians,
- Continuous sampling and testing protocols across the fuel lifecycle,
- Real-time monitoring systems for steam output parameters.

Only coal that passes our stringent multi-level checks is approved for use. This disciplined approach reinforces our brand promise of operational reliability, fuel efficiency, and superior steam output, strengthening long-term customer satisfaction and operational excellence.

Customer-Centric Service & Satisfaction: Building Trust Through Consistent Engagement

Beyond product excellence, Steamhouse India Limited prides itself on being a customer-first organization. We recognize that exceptional service and



responsive support are just as critical as the quality of steam we deliver.

To uphold this, our Customer Engagement, Marketing, Automation, and Technical teams operate in a highly integrated manner—ensuring:

- Proactive client communication from onboarding to day-to-day operations,
- Technical guidance during pipeline installation, commissioning, and performance optimization,
- 24/7 support availability for high-urgency queries,
- And continuous feedback loops to drive service refinement and innovation.

We have institutionalized a Digital Grievance Redressal System, hosted on our corporate website, which allows customers to:

- Raise queries, service requests, or complaints with ease,
- Receive acknowledgment within two hours,
- Experience resolution turnaround within 48 hours for the majority of cases.

Additionally, our digital footprint extends to major social media platforms including Instagram, LinkedIn, Facebook, X (formerly Twitter), and YouTube, where we regularly engage with stakeholders through:

- Product and service updates,
- Industry insights and educational content,
- Company milestones and CSR initiatives.
- This omni-channel strategy not only enhances accessibility and brand recall, but also fosters a transparent and interactive communication culture.

We also regularly deploy customer feedback surveys, site visits, and review sessions, allowing us to tailor solutions to evolving client needs. Our approach is rooted in co-creation, accountability, and long-term partnerships.

Delivering More Than Steam: A Relationship of Reliability

At Steamhouse India Limited, we don't just deliver steam—we deliver peace of mind. Every interaction, service call, and cubic meter of steam is underpinned by our relentless pursuit of quality, innovation, and customer delight.

By combining technical precision with responsive service and a partnership mindset, we continue to set new benchmarks in the steam supply industry—cementing our position as the preferred energy partner to over [insert number] clients across diverse sectors.



SAFETY:

Prioritizing Safety as a Core Operational Pillar

At Steamhouse India Limited, we consider safety not just a compliance requirement, but a fundamental value embedded across all our operations. The well-being of our employees, contract workers, visitors, and surrounding communities is central to our business ethos. We are committed to creating and maintaining a work environment that is free from hazards, where individuals feel secure and empowered to perform at their best.

Robust Frameworks Driving Safety Excellence

Our safety governance is structured around a comprehensive and evolving framework that includes:

- **Workplace Health and Safety Policy:** This policy lays down our commitment to uphold the highest standards of occupational safety and outlines roles, responsibilities, and protocols for preventing accidents and ensuring employee welfare.
- **Emergency Preparedness and Response Plan (EPRP):** This plan ensures readiness to respond swiftly and effectively to emergencies, including fire, chemical leaks, electrical hazards, and natural disasters. It includes evacuation drills, emergency contact networks, and defined responsibilities for crisis response teams.
- **Hazard Identification and Risk Assessment (HIRA):** We systematically identify potential workplace hazards across all operational areas, evaluate associated risks, and implement control measures to eliminate or reduce the risk to acceptable levels. HIRA is an ongoing process, with periodic reviews and updates based on new processes or changes in working conditions.

Training, Preparedness & Preventive Measures

We firmly believe that education and awareness are the cornerstones of safety. Accordingly, we have institutionalized a variety of training programs to ensure that every team member is well-equipped to recognize hazards and respond appropriately:

- **Fire Safety Drills:** Conducted at regular intervals across all facilities, these drills simulate emergency situations to ensure staff are familiar with evacuation procedures, fire extinguisher use, and communication chains during crises.
- **PPE Training:** Employees and contract workers are thoroughly trained in the use of Personal Protective Equipment, including safety helmets, gloves, high-visibility clothing, face shields, and respiratory protection devices. Training also covers proper maintenance and disposal practices to preserve PPE effectiveness.
- **First Aid Certification:** Select team members across departments are



trained and certified in basic first aid, CPR (Cardiopulmonary Resuscitation), and emergency wound care. This enables immediate and appropriate medical attention in the critical minutes following an incident—often making a significant difference in outcomes.

- **Induction Safety Training:** All new employees and contractual staff undergo mandatory safety induction before commencing work. This includes an overview of facility-specific risks, emergency exits, alarm systems, and safety expectations.

Monitoring, Auditing, and Continuous Improvement

Safety at Steamhouse is a dynamic and continuously monitored process. Our key measures include:

- **Routine Workplace Inspections:** Conducted by designated safety officers to assess compliance with protocols, identify unsafe practices, and ensure all safety equipment is functioning properly.
- **Incident Reporting and Root Cause Analysis:** We maintain a structured incident-reporting system to capture near-misses and safety breaches. Each case is thoroughly investigated to identify root causes and implement corrective and preventive actions (CAPA).
- **Compliance Audits:** Internal safety audits are carried out at scheduled intervals, and third-party safety inspections are commissioned periodically to benchmark our performance against industry best practices and regulatory requirements.

Cultivating a Culture of Safety Ownership

We actively promote a culture of safety ownership throughout the organization. This is achieved by:

- Monthly safety talks and toolbox meetings, where supervisors discuss specific safety topics with their teams.
- Visual safety cues, such as signage, posters, and dashboards, strategically placed across operational areas.

- **Recognition and reward programs** that acknowledge safe behaviors and safety-conscious employees.

Every individual is encouraged to be a safety ambassador—reporting hazards, suggesting improvements, and looking out for their colleagues. This participative approach ensures that safety is not viewed as a top-down enforcement, but as a shared responsibility.

Commitment Beyond Compliance

By embedding safety into our daily operations and fostering a proactive safety culture, Steamhouse India Limited continues to go beyond regulatory requirements, ensuring a resilient, prepared, and responsible workforce. This not only protects our people but also enhances productivity, reputation, and stakeholder confidence.



EMPLOYEE ENGAGEMENT AND WELFARE:

At Steamhouse India Limited, we firmly believe that our employees are the driving force behind our sustained growth and innovation. Our human capital is our greatest asset, and we are committed to fostering an environment where every team member feels valued, supported, and empowered to succeed.

Comprehensive Employee Welfare Framework

During the financial year 2024-25, the Company allocated significant resources towards employee welfare

initiatives, reflecting our deep-rooted commitment to employee well-being—both inside and outside the workplace. Our welfare framework includes:

- **Medical and Health Insurance Coverage:** All employees and their eligible family members are covered under comprehensive group medical insurance plans, ensuring access to quality healthcare and financial support during medical emergencies.
- **Provident Fund and Social Security Contributions:** The Company consistently contributes to statutory provident fund schemes, helping employees build long-term financial security for retirement and future needs.
- **Employee Assistance Programs (EAPs):** We offer confidential counseling services and professional support for mental health, stress management, work-life balance, and personal challenges. These services are made available to all employees through third-party wellness partners.
- **Leave and Flexibility Policies:** A variety of leave types—including casual, medical, maternity, paternity, and bereavement leaves—are provided to support the diverse needs of our workforce. Flexibility is encouraged to accommodate personal responsibilities without compromising productivity.

Performance Management and Professional Development

Our performance management system is designed to be transparent, fair, and future-focused. It includes:

- **Goal Setting and Appraisal Frameworks:** Employees participate in regular goal-setting exercises, mid-year reviews, and annual appraisals, encouraging alignment with strategic objectives and a culture of accountability.
- **Continuous Learning and Upskilling:** We invest in both technical and soft-skill development through in-house training programs, external certifications, and e-learning platforms. These programs equip employees with the capabilities needed in a fast-evolving business environment.





- **Leadership Development:** High-potential employees are identified and nurtured through dedicated mentoring, rotational assignments, and exposure to cross-functional leadership opportunities.

Empowerment Through Engagement and Autonomy

Our culture promotes employee engagement beyond formal roles. Team members are encouraged to:

- Participate in cross-functional task forces for projects, innovation challenges, and process improvement.
- Lead or contribute to voluntary employee engagement committees, such as safety, wellness, and CSR teams.
- Proactively share ideas, feedback, and innovations through open-door leadership sessions and digital suggestion platforms.

By giving employees ownership of outcomes and the autonomy to act on their ideas, we instill a deep sense of responsibility and commitment to the organization's success.

Commitment to Diversity, Equity, and Inclusion (DEI)

We are dedicated to building a diverse and inclusive workplace where all employees—irrespective of gender, background, or

belief—feel welcome and respected. Key DEI initiatives include:

- **Equal Opportunity Hiring:** We strive to eliminate bias in our recruitment processes and ensure equal access to employment opportunities across all levels.
- **Empowering Women:** Special focus is placed on enhancing gender balance through dedicated leadership tracks, mentorship programs, and supportive parental policies.
- **Support for Underrepresented Groups:** We actively encourage participation from differently-abled individuals, minority communities, and economically disadvantaged backgrounds through inclusive hiring and support structures.

Creating a Thriving Work Environment

Through all these efforts, we aim to build not just a workplace, but a vibrant and progressive community—one where employees feel a deep sense of belonging, purpose, and inspiration. Our approach to employee engagement and welfare aligns with our long-term vision of sustainable growth, driven by a capable, committed, and compassionate workforce.



Report on Corporate Governance

For the Financial Year ended March 31, 2025

(Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Company's Philosophy On Code Of Governance

Steamhouse India Limited believes that sound corporate governance is the cornerstone of sustainable business. The Company's governance philosophy is rooted in the core values of transparency, accountability, integrity, and fairness. It aims to foster a culture of ethical conduct, compliance, and responsible decision-making that aligns with stakeholder interests and supports long-term value creation.

The Company recognizes that robust governance practices not only ensure legal and regulatory compliance but also reflect the Company's commitment to enhancing shareholder value, maintaining investor confidence, and building a strong reputation in the market. The governance framework of the Company is structured to ensure effective oversight, strategic guidance, risk management, and prudent controls.

Board Of Directors

The Board of Directors of the Company is entrusted with the ultimate responsibility for the management, general affairs, direction, performance, and long-term success

of the Company. The Board provides leadership and strategic guidance to the management, ensuring effective monitoring and accountability.

The Company's Board is composed of qualified individuals with diverse professional backgrounds, experience, and expertise in key business areas including finance, strategy, law, industry operations, and corporate governance. All Directors uphold the highest standards of ethical conduct and demonstrate unwavering commitment to their fiduciary responsibilities.

Composition Of The Board

The Board of Directors of the Company is at the core of its corporate governance framework and plays a pivotal role in overseeing the management, safeguarding the interests of stakeholders, and enhancing long-term shareholder value. As on March 31, 2025, the Board comprises six Directors, with a balanced and optimum combination of Executive, Non-Executive, and Independent Directors, in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and relevant provisions of the Companies Act, 2013.





Name of Director	Designation
Mr. Vishal Sanwarprasad Budhia	Chairman and Managing Director
Mr. Yadav Lalankumar Dayanand	Executive Director
Mr. Ramprakash B Sharma	Executive Director
Mrs. Richa Manoj Goyal	Independent Director
Mr. Vinay Omprakash Sonthalia	Independent Director
Mr. Rathod Baldevsinh Yogendrasinh	Independent Director

Key Highlights of the Board Composition

- The composition of the Board is in accordance with Regulation 17 of the SEBI Listing Regulations, which mandates an optimum combination of Executive and Non-Executive Directors, including at least one woman Director and not less than fifty percent Independent Directors when the Chairperson is an Executive Director.
- The Company has three Executive Directors and three Independent Non-Executive Directors, ensuring that 50% of the Board comprises Independent Directors, thereby upholding principles of objectivity and accountability.
- All the Independent Directors have been appointed in accordance with the provisions of Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations. Based on the declarations and confirmations received, the Board affirms that the Independent Directors meet the prescribed criteria of independence and are independent of the management.
- All the Non-Executive Directors possess rich professional expertise, wide industry knowledge, and extensive experience in the fields of finance, strategy, law,

administration, governance, and business operations, which significantly contribute to the Board's effective functioning and decision-making.

- None of the Directors are inter-se related to one another and there exists complete independence among the members of the Board in terms of their appointments and functioning.
- None of the Directors hold directorships in more than the permissible number of companies as stipulated under Regulation 17A of the SEBI Listing Regulations. Also, pursuant to Regulation 26, none of the Directors serve as members in more than ten Committees or act as Chairperson of more than five Committees across all listed public companies.
- A formal letter of appointment setting out the terms and conditions of appointment has been issued to all Independent Directors. The same is also uploaded on the Company's website at www.Steamhouse.in under the investor relations section.
- All Independent Directors have also registered themselves on the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have completed/notified about the relevant proficiency self-assessment test, wherever applicable.
- The Board, based on a formal evaluation and periodic review, is of the view that the structure and composition of the Board are appropriate and in line with the dynamic needs of the Company and its stakeholders.

During the year under review:

- There was no change in the composition of the Board of Directors.
- No Independent Director resigned from the Company.
- The Board continued to provide strategic guidance, oversight, and effective governance to the management while ensuring compliance with statutory and regulatory frameworks.



The Board periodically reviews and approves strategic plans and business objectives, monitors the effectiveness of the Company's governance practices, and ensures that the interests of all stakeholders are protected.

Meetings Of The Board

The Board of Directors meets at regular intervals to review and deliberate on various aspects of the Company's operations, strategic direction, risk profile, and compliance status. The meetings are held in a well-structured and transparent manner, with a detailed agenda and comprehensive background notes circulated in advance to enable informed and effective decision-making.

During the financial year 2024-25, the Board met at regular intervals, and the gap between two consecutive meetings did not exceed one hundred and twenty days, thereby complying with the requirements of Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Areas Reviewed by the Board

At each meeting, the Board considered and deliberated on several critical aspects of the Company's functioning, including:

- Review and approval of the strategic and business plans of the Company;
- Monitoring and evaluation of the risk management framework and mitigation measures;
- Approval of annual operating and capital expenditure budgets;
- Review of investment proposals, borrowings, and exposure limits;
- Consideration and approval of quarterly, half-yearly, and annual financial results;
- Review of compliance status under applicable laws and regulations;
- Noting of minutes of meetings and significant recommendations of Board Committees;
- Monitoring of corporate governance practices and related disclosures;
- Evaluation of performance against key operational and financial benchmarks;
- Discussion on key regulatory developments impacting the Company.

Conduct and Procedure

- The Company Secretary, in consultation with the Chairman and Managing Director, finalizes the agenda for each Board meeting and ensures that relevant documents and reports are made available to all Directors well in advance.
- The Chairman of the Board ensures that adequate time is provided for discussion on all agenda items and that every Director is encouraged to actively participate in deliberations.
- The Board also periodically invites senior executives, internal and statutory auditors, and other professionals to provide insights on specific matters and assist in informed decision-making.
- The Board reviews action taken on decisions from previous meetings to ensure effective implementation and follow-through.

Information On Meetings, Attendance And Membership

Board Meetings

During the Financial Year 2024-25, the Board of Directors met five (5) times to deliberate on various strategic, operational, financial, and governance matters. The dates of the Board Meetings held are as under:

1. 19th June 2024
2. 29th July 2024
3. 03rd September 2024
4. 21st October 2024
5. 18th December 2024

The Company has complied with the applicable provisions of the Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the minimum number and frequency of Board meetings. The maximum interval between any two consecutive meetings was well within the prescribed limit of 120 days.

Attendance of Directors and Other Details

The details of the composition of the Board, number of meetings attended by each Director, their attendance at the Annual General Meeting held on 27th September 2024, and the number of Directorships and Committee positions held in other public limited companies as on 31st March 2025, are as follows:



Name of Director (DIN)	Category	Number of Board Meetings during 2024-25		Attendance at the AGM held on 27.09.2024	Directorships in public Companies* excluding Steamhouse India Limited (as on 31.03.2025)	No. of Committee Positions in Companies # including Steamhouse India Limited (as on 31.03.2025)	
		Meetings Held	Meetings Attended			Chairman/ Chairperson	Member
Vishal Sanwarprasad Budhia (DIN: 00017705)	Chairman & Managing Director	5	5	Yes	1	-	1
Lalankumar Dayanand Yadav (DIN: 07893781)	Executive Director	5	1	Yes	-	-	1
Ramprakash B Sharma (DIN: 00048703)	Executive Director	5	2	No	-	-	1
Richa Manoj Goyal (DIN: 00159889)	Independent Director	5	5	No	7	4	9
Vinay Omprakash Sonthalia (DIN: 01080238)	Independent Director	5	5	Yes	1	2	2
Rathod Baldevsinh Yogendrasinh (DIN: 07924008)	Independent Director	5	5	Yes	-	-	-

***Note:** Directorships in Private Companies, Associate Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013, and Government Bodies have not been considered.

Only Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered for committee positions as per SEBI Listing Regulations.

Compliance with Governance Norms

(a) Committee Membership Limit: None of the Directors is a member in more than 10 Committees or acts as Chairperson of more than 5 Committees across all public limited companies in which they hold directorships, thereby complying with Regulation 26(1) of SEBI (LODR) Regulations, 2015.

(b) Shareholding of Directors: As on 31st March 2025, none of the Directors hold shares in the Company, except Mr. Vishal Sanwarprasad Budhia, who holds 20,25,00,000 equity shares representing a significant shareholding.

(c) Independent Directors' Limit: None of the Independent Directors serve as an Independent Director in more than seven (7) listed entities. Also, none of them holds a position as a Whole-Time Director in any listed company.



Code Of Conduct

The Company has adopted a comprehensive Code of Ethics and Conduct (hereinafter referred to as “the Code”) applicable to all members of the Board of Directors and the Senior Management of the Company. This Code articulates the values, ethical principles, and standards of behavior expected from individuals in leadership roles and aims to promote honest and ethical conduct, accountability, and integrity in all aspects of business operations.

The Code has been framed in accordance with the provisions of:

- Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- Section 149(8) read with Schedule IV of the Companies Act, 2013, which outlines the duties and guidelines for Independent Directors.

The Code of Conduct is hosted on the official website of the Company and is accessible at: www.Steamhouse.in

Separate Meeting Of Independent Directors

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 28th March 2025, without the presence of Non-Independent Directors and members of the management.

Purpose of the Meeting:

The primary agenda of the meeting was to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Assess the performance of the Chairman, taking into account the views of the Executive Directors and Non-Executive Directors;
- Evaluate the quality, quantity and timeliness of the flow of information between the Company’s management and

the Board that is necessary for the Board to effectively and reasonably perform its duties.

Policy On Familiarisation Programme For Independent Directors

The Company has adopted a structured and comprehensive Familiarisation Programme for its Independent Directors, with the objective of enabling them to gain a deeper insight into the Company’s business operations, industry landscape, regulatory framework, and their roles and responsibilities as Board members.

The programme is designed in accordance with the provisions of:

- Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- Schedule IV of the Companies Act, 2013.

In accordance with Regulation 46 of the SEBI Listing Regulations, the details of the Familiarisation Programme for Independent Directors are available on the Company’s website and can be accessed at the following link:

<https://Steamhouse.in/investors-relation/>

Skills / Expertise / Competencies Of The Board Of Directors

The Board of Directors of the Company comprises professionals with diverse backgrounds, rich experience, and proven competencies across various domains, which collectively strengthen the governance framework and the Board’s ability to guide the Company’s long-term strategy and sustainable value creation.

In line with the requirements of Schedule V(C)(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified a matrix of core skills, expertise, and competencies that it believes are required for effective functioning and oversight of the Company’s operations. These include:

Skill Matrix of the Directors:

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

✓ Indicates that the respective Director possesses significant knowledge and/or experience in the specified area.

Board Composition and Competency Overview:



The collective composition of the Board ensures the availability of all key skills and functional expertise required for the effective governance and strategic guidance of the Company. The Directors' diverse competencies also support robust risk management, regulatory compliance, operational excellence, and stakeholder engagement.

BOARD EVALUATION

In compliance with the provisions of Section 134(3)(p) of the Companies Act, 2013, Rule 8(4) of the Companies (Accounts) Rules, 2014, and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out the annual performance evaluation of the Board as a whole, its Committees, individual Directors, and the Chairperson.

Evaluation Process and Framework:

The performance evaluation was conducted based on a structured questionnaire formulated after taking into consideration the guidance provided under the Companies Act and SEBI Listing Regulations. Inputs were sought from all Directors through a confidential and objective mechanism.

The Nomination and Remuneration Committee (NRC) laid down the detailed criteria for evaluation, which were subsequently reviewed and approved by the Board. The evaluation process covered the following key parameters:

- Board and Committee Composition and Structure - Diversity, skills, experience, and effectiveness.
- Participation and Preparedness - Attendance at meetings, meaningful participation, and preparedness on agenda items.
- Decision-Making and Oversight - Ability to make informed decisions and provide effective strategic guidance.
- Knowledge and Familiarity - Understanding of the Company's business model, industry, and regulatory environment.
- Contribution to Discussions - Value addition in discussions, feedback, and constructive suggestions.
- Adherence to Duties - Compliance with fiduciary duties, statutory obligations, and the Company's Code of Conduct.
- Effectiveness of Committees - Roles played by each committee and their contribution in improving governance.
- Independence and Integrity - Particularly in the case of Independent Directors, evaluation also included assessment of maintenance of independence and safeguarding of stakeholder interests.

Outcome of the Evaluation:

The outcome of the evaluation was reviewed by the Board and also discussed at a separate meeting of Independent Directors held on 28th March 2025.

The Independent Directors, at their meeting, evaluated the performance of:

- The Non-Independent Directors,

- The Board as a whole, and
- The Chairman of the Company, after taking into consideration the views of Executive and Non-Executive Directors.

Based on the evaluation carried out and feedback received:

- The Board expressed satisfaction with its overall functioning, structure, and effectiveness in discharging its responsibilities.
- The Directors were noted to have upheld high standards of ethics, integrity, and governance, and contributed effectively in Board and Committee deliberations.
- The functioning and composition of the Board Committees were also considered to be effective and aligned with the Company's strategic needs.
- The Chairman was appreciated for providing strong leadership, facilitating active engagement, and ensuring a healthy and transparent decision-making process.

The evaluation confirmed that the Board, its Committees, and all individual Directors functioned effectively and efficiently in the interest of the Company and its stakeholders.

COMMITTEES OF THE BOARD

In accordance with the requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has constituted the following four (4) Committees, to assist it in effectively discharging its responsibilities in various key functional areas:

1. Audit Committee,
2. Stakeholders Relationship Committee,
3. Nomination and Remuneration Committee,
4. Corporate Social Responsibility Committee

1. Audit Committee

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. It plays a critical role in the oversight of financial reporting, internal controls, audit functions, and statutory compliance.

2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted under Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations to look into and resolve grievances of security holders.

3. Nomination and Remuneration Committee

Constituted in accordance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Committee is responsible for evaluating Board composition and overseeing the selection and remuneration of Directors and Key Managerial Personnel (KMPs).



4. Corporate Social Responsibility (CSR) Committee

The CSR Committee is formed in accordance with the provisions of Section 135 of the Companies Act, 2013, to develop and oversee the implementation of the Company's CSR Policy and programs.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee plays a vital role in ensuring the integrity of financial reporting and the robustness of internal controls.

The members of the Audit Committee possess vast experience and sound knowledge in the fields of finance, accounting, and corporate governance.

During the financial year under review, the Committee met five (5) times, on the following dates:

26th April 2024, 19th June 2024, 29th July 2024, 21st October 2024, and 13th February 2025.

The composition of the Audit Committee and attendance of the members at the meetings during the financial year 2024-25 is as under:

Name of the Member	Category	No. of meetings attended
Mr. Vinay Omprakash Sonthalia (Chairman)	Independent Director	5
Mr. Vishal Sanwarprasad Budhia	Managing Director	5
Mrs. Richa Manoj Goyal	Independent Director	5

It is noted that the **Chairman of the Audit Committee was not present** at the last Annual General Meeting of the Company held on **27th September 2024**, as he was unable to attend due to unforeseen circumstances.

The Audit Committee meetings are regularly attended by the Chief Financial Officer, Internal Auditors, and the Company Secretary, who acts as the Secretary to the Committee. Members of the Senior Management are also invited to the meetings as and when required, to provide inputs and clarifications on agenda items.

The Committee functions in accordance with the terms of reference specified by the Board and is responsible for oversight of financial reporting, audit process, internal control systems, risk management framework, and compliance with applicable laws and regulations.

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

- (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial

information to ensure that the financial statement is correct, sufficient and credible.

- (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee.
- (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company.
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with listing and other legal requirements relating to financial statements.
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval.
- (f) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;



- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;
- (m) Evaluation of internal financial controls and risk management systems;
- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (p) Discussion with internal auditors of any significant findings and follow up thereon;
- (q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (u) Reviewing the functioning of the whistle blower mechanism;
- (v) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (w) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws (if applicable);
- (x) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- (aa) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (bb) To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;
- (cc) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.”

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) of the Company is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the objective of resolving the grievances of shareholders, debenture holders and other security holders of the Company.

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

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



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

The Committee is chaired by Mr. Vinay Omprakash Sonthalia, Independent Director, and comprises two Executive Directors as its members. The composition of the Committee during the financial year ended 31st March 2025 is as follows:

Name of the Member	Category	No. of meeting attended
Mr. Vinay Omprakash Sonthalia (Chairman)	Independent Director	1
Mr. Lalankumar Dayanand Yadav	Executive Director	1
Mr. Ramprakash B. Sharma	Executive Director	1

During the financial year under review, one (1) meeting of the Committee was held on 07th March 2025.

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

The Committee oversees and monitors the redressal of investor grievances pertaining to the transfer/transmission of shares, issue of duplicate share certificates, non-receipt of annual reports, dividends, and other matters related to shareholder servicing.

During the year under review, the Company did not receive any queries, requests, or complaints from the shareholders.

As on 31st March 2025, no investor grievances were pending, reflecting the Company's commitment to prompt and effective stakeholder communication and service.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to oversee matters related to appointment, evaluation, and remuneration of Directors and Key Managerial Personnel (KMPs).

Terms of Reference of the Committee are as follows:

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

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

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
 - (c) Formulation of criteria for evaluation of performance of independent directors and the Board.
 - (d) Devising a policy on Board diversity.
 - (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and



removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.

- (f) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy.
- (g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
- (h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
- (j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
- (n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- (o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

The Committee also assists the Board in formulating a succession plan for Directors and Senior Management, thereby ensuring continuity of leadership and governance within the organization.

Composition and Attendance:

The composition of the Committee and attendance of the members during the financial year 2024-25 are as follows:

Name of the Member	Category	No. of meetings attended
Ms. Richa Manoj Goyal (Chairperson)	Independent Director	3
*Mr. Vishal Sanwarprasad Budhia	Managing Director	3
Mr. Vinay Omprakash Sonthalia	Independent Director	3
Mr. Rathod Baldevsinh Yogendrasinh	Independent Director	3

*Mr. Vishal Sanwarprasad Budhia resigned from the Committee with effect from 15th April 2024.

During the year, the Committee met three (3) times on the following dates:

1. 19th June 2024

2. 18th December 2024

3. 18th January 2025

REMUNERATION OF DIRECTORS:

Remuneration paid to Directors is determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and is approved by the shareholders at the Annual General Meeting, wherever applicable.

Independent Directors are entitled to receive sitting fees for attending Board and Committee meetings. The details of sitting fees paid to Independent Directors during the financial year 2024-25 are as follows:

Name of Independent Director	Total Sitting Fees (₹)
Ms. Richa Manoj Goyal	Rs.4,50,000/-
Mr. Vinay Omprakash Sonthalia	Rs.5,85,000/-
Mr. Rathod Baldevsinh Yogendrasinh	Rs.4,50,000/-

Apart from the above, there were no other material pecuniary relationships or transactions between the Company and the Non-Executive Directors during the year.



Executive Directors' Remuneration:

The details of remuneration paid to Executive Directors during the financial year 2024-25 are as follows

Name of Director	Remuneration (₹)
Mr. Vishal Sanwarprasad Budhia	Rs. 7,67,800/-
Mr. Lalankumar Yadav	Rs. 6,01,862/-
Mr. Ramprakash B. Sharma	Rs. 15,52,835 /-

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee to oversee and ensure effective implementation of its CSR initiatives.

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

- To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years.
- To monitor the Corporate Social Responsibility Policy of the company from time to time;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes.
- To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.
- To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and

exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;

- To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act.
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes.
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company; and
- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

CSR Policy:

The Company has adopted a comprehensive CSR Policy aligned with the provisions of Section 135 of the Companies Act, 2013 and the rules and Schedule VII framed thereunder. The CSR Policy is available on the Company's website at:

<https://Steamhouse.in/investors-relation/>

The Annual Report on CSR Activities for the Financial Year 2024-25 forms part of the Directors' Report.

Composition and Meetings of the CSR Committee:

The composition of the Corporate Social Responsibility Committee and details of meetings attended by the members during the year are as follows:

Name of the Member	Category	No. of meeting attended
Mr. Vinay Omprakash Sonthalia (Chairman)	Independent Director	1
Mr. Vishal Sanwarprasad Budhia	Managing Director	1
Mr. Lalankumar Yadav	Executive Director	1

During the financial year 2024-25, one (1) meeting of the CSR Committee was held on 18th June 2024.



INDEPENDENT DIRECTORS' COMPOSITION AND MEETING:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held during the financial year to review the performance of the Non-Independent Directors and the Board as a whole, and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

The composition of the Independent Directors and the details of the meeting attended by them during the financial year ended 31st March 2025 are as follows:

Name of the Member	Category	No. of meetings attended
Ms. Richa Manoj Goyal (Chairperson)	Independent Director	1
Mr. Vinay Omprakash Sonthalia	Independent Director	1
Mr. Rathod Baldevsinh Yogendrasinh	Independent Director	1

During the year under review, 1 (One) meeting of the Independent Directors was held on 28th March 2025.

DISCLOSURES

1. DETAILS OF GENERAL MEETINGS

(i) Extra-Ordinary General Meetings (EGMs):

During the financial year 2024-25, the Company convened the following Extra-Ordinary General Meetings to transact special business:

Sr. No.	Date	Time	Business Transacted at Meeting	Number of Member attended the meeting
1	05.07.2024	11:00 A.M.	SPECIAL BUSINESS: 1. To Ratify Cost Auditors' Remuneration for the financial year period from 01st April, 2024 to 31st March, 2025 2. To approve Employee Stock Option Scheme hereinafter referred to as the "Steamhouse India Limited Employee Stock Option Plan 2024" or "ESOP 2024" or "ESOP Scheme" or "Scheme". 3. Grant of options to issue securities under Steamhouse - Employees Stock Option Plan 2024 to the eligible employees	9
2	19.12.2024	11:00 A.M.	SPECIAL BUSINESS: 4. To consider and approve the alteration of clause iii(a) of the Memorandum of Association of the company by adding a new sub clause	9



(ii) Annual General Meeting: -

The Annual General Meeting for the Financial Year 2023-24 was held as follows:

Sr. No.	Date	Time	Business Transacted at Meeting	Number of Member attended the meeting
1	27.09.2024	11:00 A.M.	<p>ORDINARY BUSINESS:</p> <ol style="list-style-type: none"> To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024, together with the Report of Board of Directors' and Auditors' thereon. To appoint a Director in the place of Mr. Vishal Sanwarprasad Budhia (DIN: 00017705), who retire by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment. <p>SPECIAL BUSINESS:</p> <ol style="list-style-type: none"> Revision in the remuneration of Mr. Vishal Sanwarprasad Budhia, Managing Director (DIN:00017705) 	10

(iii) Postal Ballot: No resolutions were passed through Postal Ballot during the financial year under review.

2. TRANSACTIONS WITH RELATED PARTIES

The Company has formulated a comprehensive Policy on Related Party Transactions in accordance with the provisions of the Companies Act, 2013 and applicable regulatory requirements. The objective of this policy is to ensure transparency, procedural fairness, and compliance in all transactions entered into with related parties.

The said policy was duly placed before the members and approved at the Extra-Ordinary General Meeting of the Company. All related party transactions during the financial year were carried out in the ordinary course of business and on an arm's length basis.

Further, the Policy on Related Party Transactions is available on the Company's website and can be accessed at the following web link:

<https://Steamhouse.in/investors-relation/>

3. DETAILS OF NON-COMPLIANCE

There has been no instance of non-compliance with any provisions of applicable laws, rules, or regulations during the last three financial years. Further, no penalties, strictures, or adverse observations have been imposed by the Securities and Exchange Board of India (SEBI), Stock Exchanges, Registrar of Companies (ROC) or any other statutory authorities on the Company in relation to any matter pertaining to the capital markets.

This reflects the Company's continued commitment to compliance, governance, and regulatory adherence.

4. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to

provide a formal mechanism for the Directors, Employees, and Business Associates of the Company to report their concerns regarding unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics Policy. The mechanism also covers instances of leak or suspected leak of Unpublished Price Sensitive Information (UPSI) in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Policy ensures adequate safeguards against victimization of individuals who avail the mechanism and provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

During the year under review, no whistle blower complaint was received or reported to the Audit Committee.

The Whistle Blower Policy of the Company is available on the Company's website and can be accessed at the following link:

<https://Steamhouse.in/investors-relation/>

5. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has adopted a comprehensive Code of Conduct for the prevention of insider trading, formulated in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including any amendments made thereto.

The Code is applicable to all Designated Persons and their immediate relatives and lays down the guidelines, procedures, and disclosures to be followed while trading in the securities of the Company. It aims to:

- Ensure transparency and fairness in dealing with the Company's securities;



- Prevent misuse of unpublished price sensitive information (UPSI);
- Promote ethical trading practices among insiders; and
- Highlight the consequences of violations, including disciplinary action and penalties under applicable laws.

The Code of Conduct for Prevention of Insider Trading is available on the Company's website and can be accessed at the following link:

<https://Steamhouse.in/investors-relation/>

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

During the year under review, there were no instances where the recommendations made by any of the Committees of the Board were not accepted by the Board of Directors. The Board has, in all cases, considered and accepted the recommendations made by its committees in the best interest of the Company and its stakeholders.

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

Total fees of Rs. 17.50 lakhs (including out of pocket expense) for financial year 2024-25, for all services, was paid by the Company, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part.

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

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and an Internal Complaints Committee has been duly constituted.

The details of complaints under the said Act during the financial year 2024-25 are as follows:

Particulars	Number of Complaints
Complaints filed during the financial year	Nil
Complaints disposed of during the financial year	Nil
Complaints pending as on end of the financial year	Nil

The Company continues to maintain a safe and respectful workplace for all employees.

9. ACCOUNTING TREATMENT

In the preparation of its Financial Statements, the

Company has followed the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent applicable.

The significant accounting policies applied in the preparation of the Financial Statements are set out in Note No. 1 of the Financial Statements for the year ended 31st March 2025.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with the provisions of Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of the Directors' Report and provides detailed insights into the operational and financial performance of the Company, industry developments, opportunities and threats, risks and concerns, internal control systems, and future outlook.

11. COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereof. The necessary disclosures relating to corporate governance have been made in this report, in line with the stipulations of the said Regulations. The Company remains committed to upholding the highest standards of corporate governance and transparency in all its business practices.

COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Para C, D, E of Schedule V and clauses (b) to (i) and (t) of Regulation 46 of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

12. POLICY ON DETERMINING MATERIAL SUBSIDIARY

The Company has one wholly owned subsidiary, namely Steamhouse Welfare Foundation. In accordance with the provisions of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a Policy for Determining Material Subsidiaries, which sets out the criteria for identifying a subsidiary as material and provides the governance framework applicable to such subsidiaries.

The said policy is available on the Company's website and can be accessed at the following link:

<https://Steamhouse.in/investors-relation/>

SHAREHOLDER'S INFORMATION

a) Annual General Meeting:



Date and Time: Tuesday, 30th September 2025 at 11:00 A.M.
Venue: Surat
Financial Year: 1st April 2024 to 31st March 2025

b) Registrar and Share Transfer Agent (RTA):

Equity & Debt: KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West), Kurla,
Mumbai 400070
Maharashtra, India

c) Dematerialisation and Liquidity of Shares:

The equity shares of Steamhouse India Limited are tradable only in dematerialised form in line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of its equity shares.

As on 31st March 2025, 100% of the Company's shareholding was in electronic (demat) form.

International Securities Identification Number (ISIN): INE0FRO01022

Shareholders holding shares in demat form are requested to communicate all requests pertaining to change of address, bank mandates, nomination, power of attorney, etc., directly to their respective Depository Participants (DPs). The Company or its RTA will not process such requests directly for shares held in electronic mode.

d) Transfer / Transmission System for physical shares:

Pursuant to the Ministry of Corporate Affairs (MCA) notification vide G.S.R. 853(E) dated 10th September 2018, unlisted public companies are not permitted to process requests for transfer of shares held in physical form after 2nd October 2018. However, investors are still permitted to hold shares in physical form.

As 100% of the shareholding of the Company is held in dematerialised form as on 31st March 2025, there arises no instance of share transfer in physical mode.

Accordingly, the Company has not implemented a system for transfer of shares in physical form, and all transactions in equity shares are carried out exclusively through recognized depositories in electronic form.

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

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, read with the relevant circulars and amendments thereto (collectively referred to as "IEPF Rules"), any dividend amount remaining unpaid or unclaimed for a period of seven years from the date of its declaration is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The Company has not declared any dividend since its inception. Accordingly, the provisions relating to the transfer of unclaimed dividends to the IEPF are not applicable to the Company as on 31st March 2025.

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

In accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, all shares in respect of which dividend has not been paid or claimed for seven consecutive years are required to be transferred by the Company to the designated Demat account of the IEPF Authority.

As the Company has never declared any dividend since its incorporation, the requirement of transferring unclaimed dividends or the corresponding shares to the IEPF does not arise. Accordingly, the provisions relating to transfer of shares to the IEPF Authority are not applicable to the Company as on 31st March 2025.

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

In terms of the provisions of the Listing Regulations, listed entities are required to disclose details of shares lying in the Demat Suspense Account / Unclaimed Suspense Account, if any.

As on 31st March 2025, no shares of the Company were lying in the Demat Suspense Account or Unclaimed Suspense Account. Hence, the related disclosure requirements are not applicable to the Company.



h) Shareholding Pattern as on 31st March 2025:

The shareholding pattern of the Company as on 31st March 2025 is as under:

Category	No. of shareholders	Voting Strength (%)	No. of shares held
Promoters	4	97.87	22,11,60,425
Promoter Group	6	0.82	18,52,650
Foreign Body Corporate	0	0	0
Mutual Funds	0	0	0
FII/Banks	0	0	0
Foreign Portfolio Investors	0	0	0
NBFCs registered with RBI	0	0	0
Other Body Corporate	2	0.03	75,000
HUF	2	0.00	3,250
Trust	0	0	0
NRIs	0	0	0
IEPF	0	0	0
Individuals	65	1.28	28,85,425
Total	79	100	22,59,76,750

i) Distribution of Shareholding as on 31st March 2025:

The distribution of shareholding of the Company as on 31st March 2025 is as follows:

Distribution Schedule - Consolidated As on 31-03-2025					
Category (Face Value Range ₹)	No. of Shareholders	% of Shareholders	No. of Shares Held	Face Value Amount (₹)	% of Total Face Value
1-5000	15	18.987342	22,900	45,800	0.010134
5001-10000	10	12.658228	45,000	90,000	0.019914
10001-20000	9	11.392405	79,250	1,58,500	0.035070
20001-30000	12	15.189873	1,55,550	3,11,100	0.068835
30001-40000	1	1.265823	17,500	35,000	0.007744
40001-50000	10	12.658228	2,50,000	5,00,000	0.110631
50001-100000	7	8.860759	3,28,125	6,56,250	0.145203
100001 and above	15	18.987342	22,50,78,425	45,01,56,850	99.602470
Total	79	100.00	22,59,76,750	45,19,53,500	100.00

Note: Face value of each equity share is ₹2.

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

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, or any other convertible instruments during the financial year. Accordingly, there are no outstanding convertible securities as on 31st March 2025.



k) Locations:

The Company has established a strong manufacturing base with operational plants strategically located across key industrial hubs. Its facilities are situated at Ankleshwar GIDC, Vapi GIDC, Sarigam GIDC, Nandesari GIDC, and Panoli GIDC. These operational plants form the backbone of the Company's production capabilities and contribute significantly to its ongoing business operations.

l) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad:

Not Applicable



BOARD'S REPORT

To,
The Members,
Steamhouse India Limited

Your directors have pleasure in presenting their **Tenth** Annual Report on the business and operations of the company together with Audited Financial Statements for the Financial Year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

Particulars	Standalone		Consolidated	
	2024-2025 Amount (In Million)	2023-2024 Amount (In Million)	2024-2025 Amount (In Million)	2023-2024 Amount (In Million)
Revenue from Operations	3951.06	2917.10	3,951.06	--
Other Income	34.23	14.46	34.23	--
Profit/(Loss) before Depreciation, Extraordinary items and Tax	505.69	511.74	505.59	--
Less: Depreciation	115.94	78.70	115.94	--
Profit/(Loss) before Exceptional items and tax	389.75	433.04	389.65	--
Less: Prior Period Expense	0.00	0.00	0.00	--
Profit/(Loss) before tax	389.75	433.04	389.65	--
Less: Provision for Income Tax	60.17	88.37	60.17	--
Less/(Add): Deferred Tax Liability/(Asset)	13.75	62.19	13.75	--
Less/(Add): Short/ Excess Provision of Tax Expenses of earlier year(s)	4.12	10.62	4.11	--
Profit/(Loss) after tax	311.71	271.86	311.61	--
Profit attributable to Owner of the holding company	--	--	311.61	--
Add: Balance B/F from the previous year	390.97	419.11	390.95	--
Less: Utilization of issue of bonus share	0.00	300.00	0.00	--
Balance Profit/ (Loss) C/F to the next year	702.68	390.97	702.56	--

2. PERFORMANCE REVIEW, OPERATION AND PROSPECTS:

During the year under review, the revenue from operations was ₹ 3951.06 million (PY ₹ 2917.10 million). The Company has earned net profit after tax of ₹ 311.71 million (PY 271.86 million).

Your Company is well on its way to achieving further growth and creating a stronger presence in the industry. In line with its long-term vision, the Company has been strategically focusing on entering new geographical markets across India, thereby broadening its customer base and enhancing market

penetration. At the same time, the Company is committed to adopting and implementing modern, state-of-the-art technologies in the field of energy generation. These initiatives are expected not only to strengthen operational efficiency and sustainability but also to drive innovation and competitiveness. With these efforts, the Company remains confident of achieving significant growth and delivering greater value to its stakeholders in the years to come.

During the year under review, Consolidated Gross Revenue from operations of Company stood at ₹ 3,951.06 million and earned net profit of ₹ 311.61 million.



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. CAPITAL STRUCTURE:

❖ SHARE CAPITAL

The Company has one class of share i.e. equity share having face value of ₹ 2/- each. There was no change in the share capital of the Company during the year under review. The issued, subscribed and fully paid-up share capital of the Company as at 31st March, 2025 stood at ₹ 45,19,53,500 consisting of 22,59,76,750 fully paid up equity shares of ₹ 2/- each.

❖ DEBT STRUCTURE

On November 1, 2024, the Company made a prepayment of ₹ 42,50,00,000/- towards its outstanding debentures. As a result, the face value of each debenture was reduced from ₹ 1,00,000/- to ₹ 43,333.34/-

Thus, as at the end of the financial year, there are 7500 outstanding Non-convertible debentures having nominal value of ₹ 43,333.34/- each aggregating to ₹ 32,50,00,000.

❖ EMPLOYEE STOCK OPTION PLAN

During the year under review, the company under the 'Steamhouse - Employees Stock Option Plan 2024' has granted options to eligible employees, not exceeding 0.50% of the issued equity share capital in any one financial year.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since the incorporation of the Company in June, 2015, there has been no amount of unclaimed or unpaid dividend and the interest thereon which has remained outstanding for a period of seven years or more and hence, no amount was required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central government pursuant to provision of Section 125 of the Companies Act, 2013.

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

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

8. 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.

9. 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.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Board Composition:

- Mr. Vishal Sanwarprasad Budhia
- Chairman and Managing Director
- Mr. Yadav Lalankumar Dayanand
- Executive Director



- c) Mr. Ramprakash B Sharma
- Executive Director
- d) Mr. Vinay Omprakash Sonthalia
- Independent Director
- e) Mr. Rathod Baldevsinh Yogendrasinh
- Independent Director
- f) Mrs. Richa Manoj Goyal
- Independent Director

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

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

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

During the year under review, there has been no change in the composition of the Board of Directors and the Key Managerial Personnel of the Company.

• **Directors retire by rotation**

As per the provisions of the Act and Articles of Association of the Company, Mr. Yadav Lalankumar Dayanand (DIN: 07893781), an Executive Director of the Company, retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the 10th Annual General Meeting of the Members of the Company.

• **Declaration by the Independent Directors**

The Board is of the opinion that (i) Mr. Vinay Omprakash Sonthalia (ii) Mr. Rathod Baldevsinh Yogendrasinh and (iii) Mrs. Richa Manoj Goyal, 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).

COMMITTEES OF BOARD:

There are Four Committees constituted as per Companies Act, 2013, which are as follows;

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder's Relationship Committee.
- d) Corporate Social Responsibility Committee

A. Audit Committee

The Board had constituted qualified Audit Committee pursuant to provision of Companies Act, 2013. The constitution of said Committee was approved by a meeting of the Board of Directors held on October 19, 2022. The Audit Committee confirms that it fulfils the requirements as set out in the Companies Act, 2013.

Composition of Audit Committee is as below:

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



Terms of Reference:

Terms of Reference of Audit Committee are as follows:

- (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
- (v) Compliance with listing and other legal requirements relating to financial statements;
- (vi) Disclosure of any related party transactions; and
- (vii) Modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
- (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.



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- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 - (k) Scrutiny of inter-corporate loans and investments;
 - (l) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;
 - (m) Evaluation of internal financial controls and risk management systems;
 - (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (p) Discussion with internal auditors of any significant findings and follow up thereon;
 - (q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 - (u) Reviewing the functioning of the whistle blower mechanism;
 - (v) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 - (w) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws (if applicable);
 - (x) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
 - (y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - (z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - (aa) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - (bb) To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;



(cc) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.”

B. Nomination and Remuneration Committee:

The nomination and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 and rules made there under. The Nomination and Remuneration Committee was constituted by a resolution of our Board at their meeting held on February 14, 2023 and was re-constituted by a resolution of our Board at their meeting held on April 15, 2025.

***Composition of Nomination and Remuneration Committee is as below:**

- a) Mrs. Richa Manoj Goyal
- Independent Director (Chairperson)
- b) Mr. Vinay Omprakash Sonthalia
- Independent Director (Member)
- c) Mr. Rathod Baldevsinh Yogendrasinh
- Independent Director (Member)

**Mr. Vishal Sanwarprasad Budhia ceased to be a member of the Committee with effect from April 15, 2024.*

Term of Reference:

Terms of Reference of Nomination and Remuneration Committee are as follows:

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

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

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- (i) use the services of any external agencies, if required;
- (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (iii) consider the time commitments of the candidates.



- (c) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria of every director's performance (including independent) in its annual report;
- (f) Analysing, monitoring and reviewing various human resource and compensation matters;
- (g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,
- by the Company and its employees, as applicable;
- (n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- (o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."
- C. Stakeholders' Relationship Committee:**
- Pursuant to Provisions of Companies Act, 2013 and rules made there under; Company Constituted Stakeholders' Relationship Committee and Decided Role of said Committee. The constitution of said Committee was approved by a meeting of the Board of Directors held on October 19, 2022.



Composition of Stakeholders' Relationship Committee is as below:

- a) Mr. Vinay Omprakash Sonthalia
- Independent Director (Chairman)
- b) Mr. Yadav Lalankumar Dayanand
- Executive Director (Member)
- c) Mr. Ramprakash B Sharma
- Executive Director (Member)

Terms of Reference:

Terms of Reference of Stakeholders' Relationship Committee are as follows:

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

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

D. Corporate Social Responsibility Committee:

Pursuant to Provisions of Companies Act, 2013 and rules made there under; Company Constituted Corporate Social Responsibility Committee and Decided Role of said Committee. The constitution of said Committee was approved by a meeting of the Board of Directors held on October 19, 2022.



Composition of Corporate Social Responsibility Committee is as below:

- a) Mr. Vinay Omprakash Sonthalia
- Independent Director (Chairman)
- b) Mr. Vishal Sanwarprasad Budhia
- Chairman and Managing Director (Member)
- c) Mr. Yadav Lalankumar Dayanand
- Executive Director (Member)

Terms of Reference:

Terms of Reference of Corporate Social Responsibility Committee are as follows:

- (a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
- (c) To monitor the Corporate Social Responsibility Policy of the company from time to time;
- (d) To identify corporate social responsibility policy partners and corporate social responsibility policy programs;
- (e) To review and recommend the amount of expenditure to be incurred for the

corporate social responsibility activities and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

- (f) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;
- (h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;
- (i) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (j) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - (i) the list of corporate social responsibility projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (ii) the manner of execution of such projects or programs as specified in the rules notified under the Companies Act;



- (iii) the modalities of utilisation of funds and implementation schedules for the projects or programs;
 - (iv) monitoring and reporting mechanism for the projects or programs; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and
- (k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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/>.

12. 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, 2025 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, 2025 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.

13. MEETINGS:

❖ Board Meetings:

The Board of Directors of the Company met **five times** during the financial year 2024-25. The details of the meetings are as under:

SN	Date of Meeting	No. of Directors on Board	No. of Directors Present	Attendance %
1.	19/06/2024	6	4	66.67%
2.	29/07/2024	6	4	66.67%
3.	03/09/2024	6	5	83.33%
4.	21/10/2024	6	6	100.00%
5.	18/12/2024	6	4	66.67%



The maximum interval between any two consecutive Board Meetings during the financial year did not exceed 120 days, as prescribed under the Companies Act, 2013 and the Secretarial Standards issued by ICSI.

❖ **Committee Meetings:**

A. AUDIT COMMITTEE:

During the financial year the Audit Committee of the company met Five times. The details of the meetings are as under:

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	26/04/2024	3	3	100.00%
2.	19/06/2024	3	3	100.00%
3.	29/07/2024	3	3	100.00%
4.	21/10/2024	3	3	100.00%
5.	13/02/2025	3	3	100.00%

The maximum interval between any two consecutive Audit Committee Meetings did not exceed 120 days, in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

B. NOMINATION AND REMUNERATION COMMITTEE:

During the financial year the Nomination and Remuneration Committee of the company met 3 times. The details of the meetings are as under:

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	19/06/2024	3	3	100.00%
2.	18/12/2024	3	3	100.00%
3.	18/01/2025	3	3	100.00%

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the financial year the Stakeholders' Relationship Committee of the company met one time.

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	07/03/2025	3	3	100.00%



D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the financial year the Corporate Social Responsibility Committee of the company met one time.

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	18/06/2024	3	3	100.00%

E. INDEPENDENT DIRECTOR'S MEETING:

During the financial year the Independent Directors of the company met one time.

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	28/03/2025	3	3	100.00%

14. 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 2024-25 is available on the Company's website and can be accessed at <https://steamhouse.in/>.

15. STATUTORY AUDITOR & SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS:

❖ **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.

Qualification(s) and Directors' comments on the report of Statutory Auditor:

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.

❖ **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 2024-25 of the Company.

The Secretarial Audit was conducted by CS Mohan Baid, Practicing Company Secretary, and the report thereon is annexed herewith as "Annexure-II".

Qualification(s) and Directors' comments on the report of Secretarial Auditor:

There are no qualifications, reservations, or adverse remarks made by the Secretarial Auditors in their Report, and the same is self-explanatory.

❖ **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 2024-25. 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 2024-25.

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 2025-26 on a remuneration of ₹ 90,750 (Rupees Ninety Thousand Seven Hundred Fifty only) plus applicable tax and out of pocket expenses. Smit Desai & Associates, Cost Accountants, have confirmed that their re-appointment is within limits defined under Section 139 of the Act and have also certified that they are free from any disqualifications specified under Section 141 of the Act. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

Pursuant to the provisions of 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. The remuneration payable to Smit Desai & Associates, Cost Auditor, has already been ratified by the Members of the Company at the Extraordinary General Meeting held on 18th April 2025.

❖ **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 2024-25.

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

The Company has made investments in its wholly-owned subsidiary, Steamhouse Welfare Foundation, a Section 8 company, as detailed in Note No. 6 of the Audited Financial Statements. (Please refer to the Note for details.)

The company has not given any loan or guarantee, provided any securities to any person for the financial year ended 31st March, 2025.

17. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

All transactions entered into with related parties during the financial year were in the ordinary course of business and on an arm's length basis. There were no material related party transactions undertaken by the Company during the year under review which would require approval of the Members or disclosure in Form AOC-2 pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder.

The details of related party transactions, as required under the applicable Accounting Standards, are disclosed in the Notes to the Audited Financial Statements forming part of this Annual Report. All related party transactions were placed before the Audit Committee and the Board of Directors for their review and approval in compliance with the applicable provisions of the Companies Act, 2013.

18. DEPOSITS

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

Sr. No.	Particulars	Details/ Amount (In Rupees)
i	Deposits accepted during year	Nil
ii	Deposits remained unpaid or unclaimed at the end of year	Nil
iii	Amount of default in repayment of deposits or payment of interest thereon beginning of year	Nil
iv	Maximum amount of default in repayment of deposits or payment of interest thereon during the year	Nil
v	Amount of default in repayment of deposits or payment of interest thereon end of year	Nil



Sr. No.	Particulars	Details/ Amount (In Rupees)
vi	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	Nil
vii	Maximum number of cases of default in repayment of deposits or payment of interest thereon during the year	Nil
viii	Number of cases of default in repayment of deposits or payment of interest thereon end of year	Nil
ix	Details of deposits which are not in compliance with requirement of Chapter V of Act	Nil

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

The Company has complied with Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 in respect of monies received from Directors, along with necessary declarations.

20. 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.

21. DISCLOSURE OF CHANGE IN NATURE OF BUSINESS:

The Company intends to explore opportunities in the leasing and chartering of aircraft.

22. BOARD EVALUATION:

Pursuant to the applicable provisions of the Act, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance evaluation of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as participation in decision making; participation in developing corporate governance; providing advice and suggestion etc. The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which this financial statement relates and on the date of this report.



24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

To the best of the Management's knowledge, no significant and material order(s) were passed by any regulator(s) or courts or tribunals which could impact the going concern status and company's operation in future.

25. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll- out, all business divisions and corporate functions will embrace Risk Management Structure, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

26. CORPORATE SOCIAL RESPONSIBILITY [CSR]:

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.

27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has duly complied with the provisions relating to the constitution of the **Internal Complaints Committee (ICC)** under the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*. The Company also has in place a comprehensive **Anti-Sexual Harassment Policy** in line with the requirements of the said Act, ensuring a safe and conducive work environment for all employees.

A summary of complaints received and disposed of during the financial year 2024-25 is as under:

Sr. No.	Particulars	Details
i	Number of Sexual Harassment Complaint received	Nil
ii	Number of Sexual Harassment Complaint disposed off	NA
iii	Number of Sexual Harassment Complaint beyond 90 days	Nil

The Company has complied with the provisions of the Maternity Benefit Act, 1961, to the extent applicable. All necessary measures have been undertaken to ensure adherence to the statutory requirements prescribed under the said Act.

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.



The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2025 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

29. PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

30. 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.

31. FAMILIARIZATION POLICY

The Company has formulated a familiarization program for the Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details

of such program are available on the Company's website <https://steamhouse.in/investors-relation/>.

32. CODE OF CONDUCT

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

33. 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.

34. 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/>.



35. 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
Steamhouse India Limited**

**Name: Vishal Sanwarprasad Budhia
Designation: Chairman and Managing Director
DIN: 00017705**

**Name: Yadav Lalankumar Dayanand
Designation: Director
DIN: 07893781**

**Place: Surat
Date: 23/09/2025**



ANNEXURE-I

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	CIN/ any other registration number of subsidiary company	U85190GJ2022NPL136678	
3	Date since when subsidiary was acquired	14/11/2022	
	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	
4	Reporting period for the subsidiary concerned	01-04-2024 to 31-03-2025	
5	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	Reporting Currency	In INR Lakhs
6		Exchange Rate	NA
7	Share Capital	1.00	
8	Reserves & Surplus	(1.18)	
9	Total Assets	0.02	
10	Total Liabilities	0.20	
11	Investments	0.00	
12	Turnover	0.00	
13	Profit before Taxation	(0.98)	
14	Provision for Taxation	0.00	
15	Profit after Taxation	(0.98)	
16	Proposed Dividend	-	
17	% of Shareholding	100%	

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

Partner
Urvesh B. Jhaveri
Mem. No.: 115773

Place: Surat
Date: 23/09/2025

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Lalankumar Dayanand Yadav
Director
DIN: 07893781



ANNEXURE-II

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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, 2025

- complied with the statutory provisions listed hereunder and
- 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)



-
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period)
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period) (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 Companies 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); (Not applicable to the Company during the Audit Period) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); (Not applicable to the Company during the Audit Period)
- (iii) 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 Standard issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notice was given to all Directors for scheduling the Board Meetings. The agenda and detailed notes on agenda were circulated at least seven days in advance, or at a shorter notice with the consent of the Board, in accordance with the applicable provisions, 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.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.



We further report that, based on our review of the compliance framework instituted by the Company and relying upon the compliance certificates issued by various departments, which have been duly placed before and noted by the Board of Directors at their respective meetings, we are of the opinion that the Company has in place adequate systems and processes, commensurate with its size and scale of operations, to effectively monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period; the Company has specific events/actions having a major bearing on the Company's affair stated as hereunder:

1. The Company has formulated Steamhouse India Limited Employee Stock Option Scheme 2024 with approval of shareholder at the General Meeting held on July 05, 2024.
2. The Company has altered main object clause by insertion of Clause III(A)(5) with the approval of members at the General Meeting held on December 19, 2024.

Place: Surat
Date: 08/09/2025

For M. D. Baid & Associates
Company Secretaries

CS Mohan Baid
Partner
M. No. ACS 3598 CP No.: 3873
PRN: 942/2020
UI No. P2004GJ015700
UDIN: A003598G001206734

This report is to be read with our letter of even date which is annexed as Appendix-1 and forms an integral part of this report.



To,
The Members,
Steamhouse India Limited
CIN: U40300GJ2015PLC083493
Office No. - 324, Second Floor, Four Point,
V.I.P. Road, Vesu,
Surat-395007, Gujarat, India

Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Surat
Date: 08/09/2025

For M. D. Baid & Associates
Company Secretaries

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



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 2024-25 is as hereunder:

Type of Energy	Particulars	Details
Electricity	Units consumed	1,19,80,751.00 KW
	Per unit cost (in ₹)	8.741/-
	Amount	10,47,23,100/-
Coal	Quantity (Tons)	1,61,351.266 MT
	Rate Per Ton (in ₹)	8,457.427/-
	Amount	1,36,46,16,600/-

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

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



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

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

(iii) In case of imported technology: NIL

Expenditure on R and D (₹ in Million) during F.Y. 2024-25

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. (P.Y. Nil)

Total foreign exchange out go is ₹ 21.82 Million. (P.Y. ₹ 457.76 Million)



ANNEXURE-IV

ANNEXURE-II OF CSR RULES

1 Brief outline on CSR Policy of the Company:

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

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



2 Composition of CSR Committee:

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

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

www.steamhouse.in

4 Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

NOT APPLICABLE

5	(a) Average net profit of the company as per sub-section (5) of section 135.	349506333.33
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	6990126.67
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
	(d) Amount required to be set off for the financial year, if any	323757.01
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	6666369.66
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	
	(b) Amount spent in Administrative Overheads.	0.00
	(c) Amount spent on Impact Assessment, if applicable.	0.00
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	0.00
	(e) CSR amount spent or unspent for the Financial Year:	



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

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (after adjusting excess amount spent in previous financial year)	6990126.67
(ii)	Total amount spent for the financial year	6928700.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-61426.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	323757.01
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	262330.34

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

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

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

Yes No

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



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

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

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

- 9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not Applicable

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Place: Surat
Date: 23/09/2025



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

FY 2024-25 was a year of moderate progress for the global economy, marked by both resilience and uncertainty. The global economy grew by 3.3 per cent in 2023. International Monetary Fund (IMF) reported a Gross Domestic Product (GDP) increase of approximately 3.2%, consistent with the previous year's performance, while it has projected growth of 3.3 per cent for 2025. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While advanced economies continued to face subdued growth, emerging markets remained the key drivers of global expansion.

Major reasons for the subdued growth were -

1. **Geopolitical Tensions:** Renewed trade disputes, particularly between the United States and China, led to the imposition of tariffs, affecting global trade flows and contributing to economic uncertainty.
2. **Monetary Policies:** Central banks, including the European Central Bank (ECB), implemented interest rate cuts to stimulate growth amid stagnation concerns. The ECB reduced its key rate by 0.25 percentage points to 2.75% in an effort to support the eurozone economy.
3. **Energy Market Volatility:** Geopolitical tensions, especially in the Middle East, posed risks to oil supply, potentially leading to higher energy prices and impacting global economic stability.
4. **China's Economic Slowdown:** China's economy faced challenges, including a struggling real estate sector and cautious consumer behaviour, contributing to a slowdown that affected global trade dynamics.

These factors collectively influenced the global economic landscape in 2024, contributing to a modest growth rate of approximately 3.2%.

Global inflation, which peaked at 8.6% in CY2022, moderated to 6.7% in CY2023 and declined further to 5.8% in CY2024. This reduction is attributed to tighter monetary policies and a decrease in international commodity prices. Despite the overall decline, global inflation remained above pre-pandemic levels, posing ongoing challenges for policymakers aiming to balance economic growth with price stability.

Looking ahead, the global economy is expected to maintain moderate momentum, with the IMF projecting growth of 3.0 per cent in 2025 and 3.1 per cent in 2026, averaging around 3.2 per cent over the medium term—below the pre-pandemic historical trend. Advanced economies are projected to grow at 1.5 per cent in 2025 and 1.6 per cent in 2026, reflecting the impact of fiscal vulnerabilities, persistent inflationary pressures, and structural headwinds. In contrast, emerging markets and developing economies are forecast to expand by 4.1 per cent in 2025 and 4.0 per cent in 2026, with India and Sub-Saharan Africa expected to remain key drivers of global growth. Risks, however, remain tilted to the downside, with heightened geopolitical tensions, tariff uncertainties, volatile energy markets, and rising public debt posing challenges to sustained recovery. At the same time, structural reforms, digitalisation, and investment in innovation present opportunities to enhance productivity and resilience. The way forward will depend on how effectively countries can balance short-term stabilization policies with longer-term reforms aimed at restoring confidence, reducing vulnerabilities, and fostering sustainable global growth.

Indian Economy

India, the world's fourth-largest economy, has emerged as the fastest-growing major economy and is on track to become the world's third-largest economy with a projected GDP of \$7.3 trillion by 2030. It witnessed real GDP growth of 6.5% in FY 2024-25. It is further projected to be the world's fastest-growing major economy (6.3% to 6.8% in 2025-26). This transformation is the result of a decade of decisive governance, visionary reforms, and global engagement under Prime Minister Narendra Modi. Driven by robust domestic demand, a dynamic demographic profile, and sustained economic reforms, India is asserting its rising influence in global trade, investment, and innovation. India's GDP has witnessed a remarkable transformation over the past decade. At current prices, GDP has increased from ₹ 106.57 lakh crore in 2014-15 to an estimated ₹ 331.03 lakh crore in 2024-25, an approximate threefold rise in just ten years. In 2024-25 alone, nominal GDP grew by 9.9% over the previous year. Strong domestic demand, wide-ranging structural reforms, and the government's vision of Aatmanirbhar Bharat have been the key drivers of this transformation.

Coal remained a critical element of India's energy basket, contributing nearly 55% of the total energy mix. Imports,



while declining to 243.62 million tonnes (MT) in FY 2024-25 from 264.53 MT in the previous year, were still higher than FY 2021 levels (215.3 MT). This underscores India's continuing reliance on imported coal, a dependency that is expected to persist over the next two decades even as the nation accelerates its transition toward cleaner energy sources.

During the same period, i.e., in FY24-25, Real GVA rose by 6.4%, and nominal GVA by 9.5%. Private Final Consumption Expenditure (PFCE) grew by 7.3%, driven by a recovery in rural demand, reaching its highest share of GDP (61.8%) since 2002-03.

The services sector has remained the steadiest contributor to GVA, with its share rising from 50.6% in FY14 to around 55% in FY25. In addition to its direct contribution, services play an increasingly vital role in "servicification" of manufacturing, enhancing value through services used in both production and post-production stages.

Exports have shown remarkable progress, with total exports growing by 76% over the last decade to reach US\$ 825 billion in 2024-25 from US\$ 468 billion in 2013-14, supported by engineering goods, electronics and pharmaceuticals. Whereas from the previous year, total exports increased by 6.01 per cent from USD 778.1 billion in 2023-24. Underlying this export growth is the steady rise in manufacturing. As per the Ministry of Statistics and Programme Implementation, the Gross Value Added (GVA) of manufacturing at constant prices rose from ₹ 15.6 lakh crore in 2013-14 to ₹ 27.5 lakh crore in 2023-24. The sector's share in the economy remained stable at around 17.3 per cent, but the nearly twofold increase in output shows its expanding base.

Simultaneously, India has become a top destination for foreign investment, FDI inflows have seen a steady rise—from USD 36.05 billion in FY 2013-14 to USD 81.04 billion (provisional) in FY 2024-25, marking a 14% increase from USD 71.28 billion in FY 2023-24. The services sector emerged as the top recipient of FDI equity in FY 2024-25, attracting 19% of total inflows, followed by computer software and hardware (16%) and trading (8%). India is also becoming a hub for manufacturing FDI, which grew by 18% in FY 2024-25, reaching USD 19.04 billion compared to USD 16.12 billion in FY 2023-24.

The growth momentum is underpinned by policy measures such as Production Linked Incentive (PLI) schemes,

investment in infrastructure, expansion of digital payments, and reforms to strengthen the MSME sector. India has witnessed a 9-fold rise in digital transactions between FY 2018-24, with UPI alone processing 172 billion transactions in 2024, making it a global leader in real-time digital payments.

Macro-economic stability has been reinforced through sound monetary and fiscal policies. Inflation has moderated to an average of 5% (2015-25) compared to 8.2% in the previous decade, with retail inflation easing to 4.6% in 2024-25, its lowest level in six years. The banking sector has also strengthened, with gross NPAs of Scheduled Commercial Banks falling to a 12-year low of 2.6%.

On the infrastructure front, national highways expanded to 1,46,204 km and the number of operational airports increased to 160 by March 2025, significantly improving connectivity. Public sector enterprises (CPSEs) also enhanced their contribution, with net profits, capital expenditure, and overall revenues showing robust growth over the decade.

India's rise is not merely quantitative but also inclusive. Flagship initiatives such as PM Jan Dhan Yojana, Mudra Yojana, Stand-Up India, PM Vishwakarma, and PM SVANidhi have deepened financial inclusion, empowered entrepreneurs, and strengthened the economic participation of women, rural households, and small businesses.

In essence, India's economic progress over the last eleven years reflects a structural shift towards resilience, inclusivity, and innovation. With sustained reforms, rising investor confidence, and an expanding global footprint, India is poised to become the world's third-largest economy by 2030, shaping not just its own future but also the trajectory of the global economy.

General Industrial Overview and its Growth Drivers

In the expansive landscape of manufacturing, industrial gases play a pivotal role, serving as essential components in a multitude of industries and processes. Industrial gases are the gaseous materials that are manufactured for use in industry.

Industrial gases, typically in a gaseous state at room temperature, are purposefully manufactured for industrial



applications. These gases encompass elements, molecular compounds, or combinations thereof. They typically possess low molecular weights and exhibit unique chemical properties, rendering them immensely advantageous and versatile across a broad spectrum of industries.

They play an essential role throughout the industrial value chain, from the procuring of raw materials to intermediate processing in industries such as metals, chemicals, pharmaceuticals, and ceramics, ultimately contributing to the production of industrial, consumer, and food products. Industrial gases are used in a wide range of industries, which include oil and gas, petrochemicals, chemicals, power, mining, steelmaking, metals, environmental protection, medicine, pharmaceuticals, biotechnology, food, water, fertilizers, nuclear power, electronics and aerospace.

Main industrial gases along with their applications are as follows:

A. Nitrogen (N₂)

Nitrogen is an inert, non-reactive, colorless, and odorless gas that constitutes nearly 78% of Earth's atmosphere. In industrial use, nitrogen is typically produced through cryogenic distillation or Pressure Swing Adsorption (PSA) systems. Its inertness makes it highly suitable for applications where oxidation, combustion, or contamination must be avoided.

Applications:

- Food & Beverages

Used for packaging, storage, and transportation to preserve freshness (Modified Atmosphere Packaging).

- Pharmaceuticals & Chemicals

Provides an inert atmosphere for chemical reactions, storage, and transfer of sensitive compounds.

- Metallurgy

Employed in heat treatment, blanketing furnaces, and preventing oxidation in steel manufacturing.

B. Hydrogen (H₂)

Hydrogen is the lightest and most abundant element in the universe, highly flammable, and a clean energy carrier. Industrial hydrogen is usually produced via steam methane reforming, electrolysis, or coal gasification. Its small molecular structure and high energy content make it valuable for diverse industrial applications.

Applications:

- Petroleum Refining

Used in hydrocracking and desulfurization to produce cleaner fuels.

- Chemicals

Key raw material for manufacturing ammonia, methanol, and hydrogen peroxide.

- Metallurgy

Acts as a reducing agent in metal production and treatment.

C. Carbon Dioxide (CO₂)

Carbon dioxide is a colorless, odorless gas produced as a by-product of combustion, fermentation, and various industrial processes. It is typically captured, purified, and liquefied for industrial usage.

Applications:

- Food & Beverages

Used for carbonation of soft drinks and packaged foods (as a preservative).



- Chemicals

Very large quantities of CO₂ are used as a raw material for the production of methanol and urea

- Metallurgy

Carbon dioxide not only has anti-corrosive features, but it can also be used to harden the casting molds used in this industry.

D. Argon (Ar)

Argon is a noble gas, colorless, odorless, inert, and non-toxic, obtained as a by-product of oxygen and nitrogen separation in air separation plants. Its inert properties make it essential in processes where chemical reactivity must be minimized.

Applications:

- Welding & Metallurgy

Argon is most commonly used in the welding and fabrication industry as an inert shielding agent. Since it is such a versatile gas, it can be used for TIG and MIG welding of non-ferrous materials.

- Electronics

Incandescent lightbulbs are typically filled with inert gases such as argon. Since inert gases don't react with other elements, using argon for lighting helps to elongate the lifespan of the bulb while preventing the filament from decaying.

- Food and Beverage

Packaging food and beverages with argon helps to extend the shelf-life, maintain freshness and increase the overall quality of the items.

E. Steam

Steam is water vapor, often mixed with air or an aerosol of liquid water droplets. This may occur due

to evaporation or due to boiling, where heat is applied until water reaches the enthalpy of vaporization. Community boiler systems, like those pioneered by Steamhouse, provide centralized steam generation and distribution to industrial users.

Applications:

- Textiles & Pulp & Paper: Used in dyeing, bleaching, drying, and pulp processing.

- Pharmaceuticals: Applied for sterilization, controlled heating, and production processes.

- Food Processing: Used for cooking, pasteurization, and cleaning.

- Chemicals & Fertilizers: Provides process heat for reactions, distillation, and concentration.

- Power Generation: Drives turbines to generate electricity.

According to TechSci Research report, "[India Industrial Gases Market- By Region, Competition, Forecast and Opportunities, 2020-2030F](#)", the India Industrial Gases Market was valued at USD 3.06 Billion in 2024 and is anticipated to grow with a CAGR of 4.92% through 2030.

Growth Drivers

The industrial gases market in India is witnessing strong growth, driven by several key factors:

- Rising demand from healthcare and pharmaceuticals:** The healthcare and pharmaceutical sectors have become significant consumers of industrial and medical-grade gases, with the COVID-19 pandemic highlighting the vital role of medical oxygen infrastructure. Demand remains strong for gases like oxygen, nitrous oxide, and carbon dioxide across hospitals, diagnostics, biotechnology, and pharmaceutical manufacturing. The Indian pharmaceutical sector, currently valued at \$55 billion, is expected to reach \$130 billion by 2030 and \$450 billion by 2047.

- Clean energy and green hydrogen initiatives:** India's clean energy transition, led by the National Green



Hydrogen Mission, is emerging as a major growth catalyst. With rising emphasis on green hydrogen production and building a hydrogen-based economy, industrial gas producers are set to play a central role—supporting hydrogen generation, storage, and infrastructure for renewable energy and fuel cell technologies. According to the Ministry of New and Renewable Energy, a global demand of over 100 MMT of Green Hydrogen and its derivatives like Green Ammonia is expected to emerge by 2030. Aiming at about 10% of the global market, India can potentially export about 10 MMT Green Hydrogen/Green Ammonia per annum. The production capacity targeted by 2030 is likely to leverage over ₹8 lakh crore in total investments.

3. Infrastructure development and refinery expansion:

India's continued investments in infrastructure and the expansion of its refining and petrochemical sectors are driving robust demand for industrial gases across multiple applications—ranging from nitrogen for purging and blanketing, to oxygen for combustion, and hydrogen for hydrocracking. Leading oil and gas companies are ramping up investments in new refinery projects and capacity expansions, reinforcing the need for dependable gas supply. The country aims to increase its refining capacity from 250 million tons in FY2024 to 450-500 million tons by FY2034.

4. Electronics and semiconductor manufacturing push:

India's push to become a global hub for electronics and semiconductor manufacturing is unlocking a significant growth opportunity for industrial gases. Semiconductor fabs and electronics assembly units require ultra-high-purity gases like nitrogen, argon, silane, and hydrogen—driving long-term demand for specialty gas suppliers in this sector. The India Semiconductor Mission (ISM), under the SEMICON India program, is backed by a substantial budget outlay of ₹ 76,000 crore.

5. Upcoming Industrial Parks

The Union Budget's announcement of 200 plug-and-play industrial parks across India, alongside major initiatives such as PM Mitra in Tamil Nadu (Virudhnagar), Telangana (Warangal), Gujarat (Navsari), Karnataka (Kalaburagi), Madhya Pradesh (Dhar), Uttar Pradesh (Lucknow), and Maharashtra

(Amravati) and three Bulk Drug Parks in Gujarat (Jambusar), Himachal Pradesh (Una), and Andhra Pradesh (Nakapalli) will substantially increase demand for industrial gases – including steam, nitrogen, and other critical utilities.

Company Overview

Company Overview (Summary)

We are an Indian company engaged in the generation and centralized distribution of industrial gases, primarily steam and nitrogen, through a dedicated pipeline network. Together with our Promoter, we pioneered the community boiler system in India in 2014, offering industries a sustainable alternative to individual captive boilers. This model centralizes operations, optimizes fuel utilization, and reduces emissions.

Our core business comprises:

- Generation and Distribution of Steam through seven community boilers located across Gujarat.
- Purchase and Distribution of Steam from third parties in select industrial clusters.
- Separation, Compression, and Distribution of Nitrogen, a business we commenced in 2025 at Ankleshwar, making us the first company in India to supply nitrogen through a distributed pipeline network instead of conventional cryogenic tanks or on-site generation.

As of 20th September, 2025, we operate seven steam generation facilities with a combined installed capacity of 345 TPH and one nitrogen facility of 350 NM³/hour. Our pipeline network of 51,350 meters (as of 15th June 2025) directly connects our facilities to customer premises, supported by SCADA monitoring systems, flow meters, and drone-based inspections. We utilize a mix of coal and alternative fuels such as agro-waste, RDF, and plastic waste, with most boilers designed on AFBC technology to improve efficiency and reduce SO_x/NO_x emissions.

Our customer base spans leading industries including pharmaceuticals, chemicals, textiles, tyres, agro-chemicals, and dyes, with over 90% of revenue generated from repeat customers.



Financially, steam generation remains our primary revenue driver, complemented by steam purchase/distribution, coal trading (on an invoice-only basis), and nitrogen supply (commenced in 2025).

Our operations are influenced by factors such as raw material price fluctuations (primarily coal, largely sourced via Indian importers of overseas supplies), customer concentration, capital expenditure requirements, and evolving government regulations. While we typically pass raw material cost variations to customers through contractual pricing mechanisms, our business remains indirectly exposed to coal import dynamics and currency fluctuations.

Strategically, we are expanding our industrial gas offerings beyond steam to strengthen our market leadership and leverage India's growing demand for pipeline-supplied gases. Our competitive advantage lies in our exclusive pipeline infrastructure, early-mover position in community boilers, and focus on sustainable, efficient, and customer-centric energy solutions.

Strengths

1. Leading market position in industrial gas distribution

We are pioneers of the community boiler system in India (since 2014) and among the first to offer pipeline-based nitrogen distribution. Our centralized industrial gas generation and distribution model provides customers with a cost-efficient, reliable, and sustainable alternative to captive systems. With India's industrial gas demand growing rapidly, we are well positioned to capture this expanding market.

2. High barriers to entry

Our early-mover advantage, exclusive pipeline infrastructure, and long-standing presence in industrial clusters make it difficult for new entrants to replicate our model. Customers with existing pipeline connectivity are less likely to create new landings for alternative suppliers. Additionally, our adoption of advanced monitoring systems—SCADA, smart sensors, steam traps, auto-valves, and drone inspections—ensures efficiency, safety, and minimal transmission losses.

3. Strategically located facilities

We operate seven community steam boilers in Gujarat with a total installed capacity of 345 TPH, along with a 350 NM³/hour nitrogen plant in Ankleshwar. Our facilities are located close to customer clusters and ports, reducing both fuel transportation costs and pipeline lengths. As of June 15, 2025, our 51,350 meters pipeline network connects directly to customer premises, ensuring uninterrupted supply.

4. Strong and diversified customer base

We serve over 179 customers across key sectors including pharmaceuticals, chemicals, agro-chemicals, textiles, and dyes. We enjoy high customer retention, with nearly 90% of revenues in recent years from repeat clients.

5. Commitment to sustainability and eco-friendly practices

Our community boilers reduce SPM, SO_x, and NO_x emissions through technologies like lime dosing and fluidized combustion. We are also transitioning to alternative fuels such as agro-waste, RDF, and plastic waste. By replacing cylinder-based nitrogen supply with pipelines, we minimize fire hazards, cut transportation emissions, and enhance safety. Additionally, we have commissioned a waste-to-energy facility in Vapi and co-generate electricity at select sites, further lowering our carbon footprint.

Opportunities, Success Factors and Strategies

Potential Business Opportunities

India's rapid industrialization, with over 3,400 industrial clusters and new large-scale parks, creates strong opportunities for community boilers as centralized energy solutions. Gujarat, with its supportive governance and regulatory compliance, serves as a model that other states such as Delhi-NCR are expected to follow. Beyond steam supply, community boilers offer diversified revenue streams including co-generation of electricity, ash utilization, flue gas and chilled water sales, nitrogen supply, and steam resale partnerships.



Future growth will also be supported by innovative technologies such as green hydrogen, microwave plasma combustion, concentrated solar power (CSP), and the use of exothermic reactions. These technologies will enable cleaner fuels, improved efficiency, and reduced fossil fuel dependence, positioning community boilers as an integral part of India's renewable energy transition.

Critical Success Factors

The success of community boiler providers in India depends on:

Market Understanding - Assessing industrial clusters' steam and heating requirements and addressing inefficiencies in existing captive systems.

Infrastructure Strength - Establishing reliable boiler plants, distribution pipelines, and storage facilities.

Efficiency and Sustainability - Integrating waste heat recovery, renewable energy, and advanced boiler technologies to lower costs and environmental impact.

Cost and Service Excellence - Offering competitive pricing, transparent billing, and dependable supply backed by robust maintenance and emergency systems.

Stakeholder Engagement - Building strong partnerships with customers, local authorities, suppliers, and industry bodies.

Continuous Innovation - Staying adaptable to new technologies and evolving customer needs.

Strategies - Reducing Our Carbon Footprint

We are committed to reducing our carbon footprint by adopting non-fossil fuel alternatives in our boilers, including:

Industrial Waste - Controlled combustion of plastic and textile waste to manage local disposal and minimize emissions.

Agro-Waste - Using crop and processing residues, which provides farmers income and reduces open-air burning.

Refuse-Derived Fuel (RDF) - Harnessing municipal and industrial solid waste to generate steam.

Waste Gases - Capturing and burning gases such as methane and carbon monoxide from industries like carbon black manufacturing to produce steam.

Textile Waste - Utilizing high-energy-content textile scraps as boiler fuel.

We have already begun implementation at our Vapi Phase 2 facility using waste-to-energy, with planned expansion at Nandesari, Vapi (Phase 3), and Pirana. Additionally, we are exploring ground-mounted solar plants at our facilities to reduce grid dependency.

These initiatives not only strengthen our sustainability credentials but also position us to benefit from emerging mechanisms like India's Carbon Credit Market (ICM), which will reward companies for reducing greenhouse gas emissions through tradable carbon credits.

Technological Advancements

As a leader in the community boiler industry, we have elevated our community boiler monitoring and assessment system through the application of state-of-the-art technologies. Innovations such as the Internet of Things (IoT), Supervisory Control and Data Acquisition (SCADA), drones, satellite images, and steam traps/auto valves have played a crucial role in revolutionizing our boiler operations, monitoring, and maintenance. These technology advancements have led to improvements in efficiency, safety, and overall performance, making boilers smarter, more reliable, and aligned with the demands of modern industrial processes.

A. IoT (Internet of Things)

IoT enables remote monitoring, data collection, and control. IoT sensors and devices provide real-time information about boiler performance, temperature, pressure, fuel consumption and emissions. This data is utilized for condition monitoring, predictive maintenance, energy optimization, and overall process efficiency improvement.



B. SCADA (Supervisory Control and Data Acquisition) SCADA systems

SCADA systems offer remote access capabilities, allowing the company to manage multiple boilers and industrial processes from a central location, reducing the need for on-site personnel and enhancing operational efficiency. We use SCADA for real-time data, alarm details, historical trending, and associated information in a single interface which we believe minimizes the risks of incorrect decisions and leads to a quicker resolution of issues. We track the generation and consumption of industrial gasses, pressure, temperature and other critical parameters including suspended particulate matter (“SPM”), SOx and NOx emissions and, in case of waste fired boilers, we also monitor hydrochloric acid (“HCL”).

C. Drones

We map our installations with the assistance of drones to monitor leakages in our pipelines. Drone-based visual inspections of boilers and related equipment offer several advantages, particularly in India’s diverse and vast industrial landscape. Equipped with high-resolution cameras, drones access difficult-to-reach areas and provide detailed imagery of our boiler components.

D. Steam Trap/Auto Valves

Steam traps are used to remove condensate from the steam lines, ensuring efficient heat transfer and preventing water hammer. Automatic valves, such as control valves and safety valves, help regulate steam flow, pressure, and temperature within the boiler system.

We have implemented advanced data analytics and machine learning algorithms to predict and prevent equipment failures. This proactive approach minimizes downtime, optimizes maintenance schedules, and extends the lifespan of our machinery. By leveraging real-time data, we ensure operational efficiency and significant cost savings.

In response to increasing cyber threats, we have bolstered our cybersecurity infrastructure. We employ state-of-the-art encryption technologies and real-time threat detection systems to protect our digital assets and ensure the continuity of operations. Our robust dual-layered firewall system, complemented by cutting-edge endpoint security solutions, creates formidable barriers against unauthorized access.

Financial Performance

In FY 2024-25, the Company achieved revenue from operations of Rs. 3,951.06 million, marking a significant growth of more than 35% over the previous year’s Rs. 2,917.10 million. Earnings before interest, tax, depreciation, and amortization (EBITDA) grew modestly by 1.34% to Rs. 693.26 million, compared to Rs. 684.06 million in the previous financial year, maintaining healthy profitability levels despite a moderation in EBITDA margin to 17.55% from 23.45% in the previous financial year. Profit After Tax (PAT) grew by 14.66% to Rs. 311.71 million, up from Rs. 271.86 million in FY 24, with a PAT margin of 7.89%, underscoring improved operational efficiency and higher earnings. Net worth registered robust growth, increasing by 27.56% year-on-year to reach Rs. 1,310.12 million, against Rs. 1,027.09 million in the preceding year, indicative of strong internal accruals and prudent financial discipline. While gross debt rose marginally to Rs. 2,229.47 million, the company’s financial position remains sound, evidenced by stable gross debt/EBITDA and gross debt/equity ratios. Cash and bank balances remained comfortable at 76.79 million, ensuring adequate liquidity to meet operational and strategic requirements.



INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

To the Members of Steamhouse India Limited

Opinion

We have audited the accompanying standalone financial statements of Steamhouse India Limited. ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 Standalone 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 standalone 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 Standalone 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 Standalone Financial Statement and our auditor's report thereon.

Our opinion on standalone 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 standalone financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 Standalone Financial Statements

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

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 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 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 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

We also:

- Identify and assess the risks of material misstatement of the standalone 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 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 financial statements, including the disclosures, and whether the standalone 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 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.

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 have disclosed the matters under litigation at note 28 of the standalone financial statements which may 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 it's 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) Based on our examination which included test checks, the company has used an

accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. In our Opinion and according to information and explanations provided to us, the remuneration (including sitting fees and commission) paid or payable by company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Companies Act, 2013 and not in excess of the limit laid down therein.

Forming an Opinion and Reporting on Standalone Financial Statements

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

Urvesh B. Jhaveri
(Partner)
Membership No. 115773
UDIN : 25115773BBIWKM3083

Place: SURAT
Date : 23/09/2025



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 Million)

Particulars	Loans
Aggregate amount during the year	
- Others	20.00
Balance outstanding as at balance sheet date	
- Others	20.00

(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 ₹20.00 million and balance outstanding as at the balance sheet date is ₹ 20.00 million) 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.
- (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.
- (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 Million)

Particulars	All Parties	Related Parties	Others
Aggregate amount of loans			
- Repayable on Demand	20.00	-	20.00
- Agreement does not specify any terms or period of repayment	-	-	-
Total	20.00	-	20.00
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100.00%

- (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 payable 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, 2025, for a period of more than six months from the date they become payable.

(b) Statutory Dues which have not been deposited as at March 31, 2025 on account of dispute are given below:

₹ in Millions

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any.
Central Goods and Service Tax Act, 2017	Outstanding Demand	1.85	FY 2021-22 & FY 2022-23	Office of the Superintendent Of CGST & Central Excise	
Income Tax Act, 1961	Outstanding Demand	-	FY 2023-24	ACIT	Interest payable is 0.01

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, term loan availed by the company during the year were prima facie applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilization were temporarily taken in overdraft account.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined under the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally)



convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the records obtained, and information and explanations provided to us, the Company has complied with the provisions of the section 177 and 188 of the Act. The details of the transactions are also disclosed in the Financial Statements.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
- (xviii) 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 Standalone Financial Statements

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

Urvesh B. Jhaveri
(Partner)

Membership No. 115773
UDIN: 25115773BBIWKM3083

Place: SURAT
Date : 23/09/2025



ANNEXURE ‘B’

TO AUDITOR’S REPORT PERIOD ENDED MARCH 31, 2025

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 Limited** as of March 31, 2025 in conjunction with our audit of the standalone 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 standalone 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 standalone 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, 2025, 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 Standalone Financial Statements

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

Urvesh B. Jhaveri
(Partner)
Membership No. 115773
UDIN : 25115773BBIWKM3083

Place: SURAT
Date : 23/09/2025



STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
I. ASSETS:				
Non-Current Assets				
Property, Plant and Equipment	2	2,137.19	1,715.30	1,127.06
Rights-of-Use Assets	3(A)	733.52	370.75	247.51
Capital Work-in-Progress	4	1,154.99	644.15	436.15
Intangible Assets	5	5.80	5.26	2.63
Financial Assets				
Investments	6	0.10	0.10	0.10
Other Financial Assets	7	117.92	61.41	75.68
Other Non-Current Assets	8	136.98	231.00	94.65
		4,286.50	3,027.97	1,983.79
Current assets				
Inventories	9	461.02	462.27	83.18
Financial Assets				
Trade Receivables	10	302.47	230.24	191.95
Cash & Cash Equivalents	11	21.77	12.63	12.90
Other Bank Balance	12	55.01	184.86	14.09
Loans	13	2.00	-	0.02
Other Financial Assets	14	17.27	17.02	1.40
Other Current Assets	15	290.73	288.08	183.52
		1,150.28	1,195.10	487.05
TOTAL ASSETS		5,436.78	4,223.06	2,470.84
Equity				
Equity Share Capital	16	451.95	451.95	150.00
Other Equity	17	872.61	583.49	418.42
Total Equity		1,324.57	1,035.44	568.42
Non-Current Liabilities				
Financial Liabilities				
ROU Liability	18	0.06	0.75	1.74
Borrowings	19	988.87	980.34	397.56
Lease Liability	3(B)	408.15	221.05	181.72
Other financial liabilities	20	79.07	79.20	44.63
Deferred Tax Liabilities (Net)	21	134.42	120.65	58.52
		1,610.58	1,401.99	684.17
Current Liabilities				
Financial Liabilities				
Borrowings	22	1,240.60	1,046.72	661.85
Lease Liability	3(B)	77.22	49.22	16.12
Trade Payables:				
Due to Micro and Small Enterprises	23	29.38	15.49	5.93
Due to other than Micro and Small Enterprises		750.97	349.32	211.22
Other Financial Liabilities	24	34.13	80.98	77.21
Provisions	25	16.25	13.88	14.61
Other Current Liabilities	26	292.92	141.63	133.58
Current Tax Liabilities (Net)	27	60.17	88.37	97.73
		2,501.63	1,785.63	1,218.25
TOTAL EQUITY AND LIABILITIES		5,436.78	4,223.06	2,470.84
The accompanying notes are an integral part of the Financial Statements				
Material Accounting policies	1			

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Date : 23/09/2025
Place: Surat

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

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Vaibhav Gattani
Chief Financial Officer

Date : 23/09/2025
Place: Surat

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082



STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME:			
Revenue from Operations	29	3,951.06	2,917.10
Other Income	30	34.23	14.46
Total Income		3,985.28	2,931.55
EXPENSES:			
Cost of Materials Consumed	31	1,528.08	1,774.61
Purchase of Stock in Trade	32	1,321.70	21.62
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	33	(11.40)	-
Employee Benefits Expense	34	95.05	78.99
Finance Costs	35	221.80	186.78
Depreciation, Amortization and Impairment Expense	36	115.94	78.70
Other Expenses	37	324.37	357.82
Total Expenses		3,595.53	2,498.52
Profit before exceptional items and tax		389.75	433.04
Exceptional items		-	-
Profit Before Tax		389.75	433.04
Tax Expenses			
Current tax	27	60.17	88.37
Deferred tax	21	13.75	62.19
Short/Excess Provision of Tax Expenses of earlier year		4.12	10.61
Profit after tax for the year		311.71	271.86
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss :			
Gain/(loss) on remeasurements of the defined benefits plan		0.07	(0.25)
Income tax (expenses)/income on remeasurements of the defined benefits plan		(0.02)	0.06
B Items that may be reclassified to Profit or Loss :			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	-
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	-
Other Comprehensive Income for the year (Net of Tax)		0.05	(0.19)
Total Comprehensive Income for the year		311.76	271.67
Earnings per Equity share (Nominal value per share: ₹ 2)	38		
Basic Earnings per Equity Share (₹)		1.38	1.21
Diluted Earnings per Equity Share (₹)		1.38	1.21

Notes forming part of Financial Statements

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

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Date : 23/09/2025
Place: Surat

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Vaibhav Gattani
Chief Financial Officer

Date : 23/09/2025
Place: Surat



STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

A. Equity Share Capital

	INR
Balance as at April 01,2023	150.00
Changes in Equity Share Capital during the year	301.95
Balance as at March 31, 2024	451.95
Balance as at April 01,2024	451.95
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	451.95

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1,2023 (as reported)	425.24	-	-	(0.69)	424.55
Change due to rectification of prior period errors	(6.13)	-	-	-	(6.13)
Restated balance as at April 1, 2023	419.11	-	-	(0.69)	418.42
Profit after tax	271.86	-	-	-	271.86
Bonus Issue	(300.00)	-	-	-	(300.00)
Other Comprehensive Income for the Year	-	-	-	(0.19)	(0.19)
Securities Premium	-	193.40	-	-	193.40
Balance as at March 31, 2024	390.97	193.40	-	(0.87)	583.49
Balance as at April 01,2024	390.97	193.40	-	(0.87)	583.49
Profit after tax	311.71	-	-	-	311.71
Bonus Issue	-	-	-	-	-
Other Comprehensive Income for the Period	-	-	-	0.05	0.05
Recognition of share based payment	-	-	4.96	-	4.96
Debenture redemption	-	(27.60)	-	-	(27.60)
Balance as at March 31, 2025	702.68	165.80	4.96	(0.82)	872.61

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Date : 23/09/2025
Place: Surat

For and on behalf of the Board of Directors of
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Date : 23/09/2025
Place: Surat

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Shyam Bhadrash Kapadia
Company Secretary
FCS - 13082



STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities:		
Restated Net profit/(loss) after extraordinary items & before tax	389.75	433.04
Adjustments for:		
Financial charges other than interest on lease liability	184.40	159.99
Depreciation & amortization other than impairment losses	107.78	78.70
Impairment losses	8.16	-
Share based payment expense	4.96	
Provision for Expected Credit Losses	4.71	0.04
Profit on sale of fixed assets	(14.71)	-
Interest on lease liability	37.39	26.80
Bad Debts	0.06	10.87
Balances written off	0.09	3.44
Balances written back	(0.58)	(1.26)
Operating profit before working capital changes	722.02	711.61
Adjustments for:		
(Increase)/Decrease in inventories	1.25	(379.09)
(Increase)/Decrease in Trade And Other Receivables	(77.09)	(52.65)
(Increase)/Decrease in Loans And Advances	(2.00)	0.02
Increase/(Decrease) in Trade Payables & Other Liabilities	416.12	148.92
(Increase)/Decrease in Other Current Assets	(2.91)	(120.18)
Increase/(Decrease) in Other Current Liabilities	104.50	11.58
Increase/(Decrease) in Provisions	(90.13)	(109.06)
(Increase)/Decrease in ROU Liabilities	(0.69)	(0.99)
Net cash generated from / (utilized in) operations	1,071.08	210.15
B. Cash flow from investing activities:		
Acquisition of Property, Plant & Equipments, Capital Work - In - Progress and Intangible Assets	(1,055.36)	(850.52)
Acquisition of Right of use Assets	(399.77)	(151.47)
Proceeds from sale of fixed assets	57.85	1.20
Acquisition of Investment	-	(0.00)
Movement in Bank Fixed Deposits (>12 Months)	(35.65)	31.51
Movement in Bank Fixed Deposits (<12 Months)	129.85	(170.77)



STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
(Increase)/Decrease in Deposits Given	(20.85)	(17.24)
Increase/(Decrease) in Deposits Accepted	(0.12)	34.56
(Increase)/Decrease in Other Non Current Assets	94.02	(136.35)
Net cash generated from / (utilized in) investing activities	(1,230.04)	(1,259.08)
C. Cash flow from financing activities:		
Proceeds from issuance of equity share capital	-	195.35
Financial charges other than interest on lease liability	(184.41)	(159.99)
Interest on lease liability	(37.39)	(26.80)
Net Proceeds/(Payments) of lease liabilities	215.10	72.43
Debenture Redemption premium	(27.60)	-
(Repayments)/Proceeds from non-current borrowings	8.53	582.78
(Repayments)/Proceeds from other borrowings (net)	149.24	373.44
Net cash generated from financing activities	123.47	1,037.23
Net (decrease)/increase in cash and cash equivalents	(35.49)	(11.70)
Cash and cash equivalents at beginning of the Period/Year	(163.51)	(151.81)
Cash and cash equivalents at closing of the Period/Year	(199.00)	(163.51)
Cash and cash equivalents comprise of:		
Cash on Hand	0.25	0.04
Bank Overdraft and other short term facilities	(220.78)	(176.14)
Balance with Scheduled Banks in Current accounts	21.52	12.59
	(199.00)	(163.51)

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Date : 23/09/2025
Place: Surat

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

Vishal Sanwarprasad Budhia
Chairman and Managing Director
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Chief Financial Officer

Date : 23/09/2025
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Lalankumar Dayanand Yadav
Director
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Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

Company Overview

Steamhouse India Limited (“the Company”) is an unlisted Public Company incorporated in 2015 and having its registered office in Surat, Gujarat, India. The Company provides industrial consumable steam through a network of pipelines, eliminating the need for individual boilers in industries. The Company employs advanced technology for monitoring steam quality, pressure, and temperature to ensure optimal performance.

The standalone financial statements have been prepared and presented in Indian Rupees, unless otherwise stated and rounded off up to two decimals to rupees in millions.

Summary of Material Accounting Policies

1. Basis of preparation and presentation of Financial Information –

The Standalone Financial Statements of the Company comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statements of Cash Flows for the year ended March 31, 2025 and the Summary of Material Accounting Policies and explanatory information (collectively, the ‘Standalone Financial Statements’) has been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under section 133 of the Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Act (“Ind AS compliant Schedule III”), as applicable to the Company.

The Standalone Financial Statements have been prepared 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 defined benefit obligations.

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

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

An asset is treated as Current when it is –

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

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

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.

3. Use of judgments, estimates and assumptions

The preparation of financial information 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 Standalone 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 information 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



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

- o Recognition of tax expenses including deferred tax
- o Defined benefit obligation, key actuarial assumptions
- o Impairment of trade receivables
- o Valuation of Inventories

4. Going concern assumptions

These Standalone 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 Standalone 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 Standalone 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 Standalone 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.

5. Fair Value Measurement

The Company measures financial instruments, such as, investments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognized in the financial statements on a recurring basis, the Company determines categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

6. Investments in subsidiaries, Associates and Joint Ventures -

The investment in subsidiaries and associates are carried in these Standalone 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 Standalone 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 Standalone Statement of Profit and Loss.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

7. Property, Plant and Equipment (including Capital Work in Progress) –

Recognition and measurement

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (after deducting trade discount / rebate), non-refundable import duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

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

Derecognition

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. Any gain and loss on disposal of an item of property, plant and equipment is 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 Standalone Statement of Profit and Loss.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

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.

8. Leases -

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

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

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

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



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

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 Standalone Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

9. 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 Standalone 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.

Derecognition

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 Standalone Statement of Profit and Loss when the asset is de-recognize.

10. 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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
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Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Standalone Statement of Profit and Loss.

Offset

A financial asset and a financial liability are offset and presented on net basis in the Standalone Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

I. Financial Assets

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 Standalone Statement of Profit and 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 the Standalone 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 Standalone Statement of Profit and 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.



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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 Standalone Statement of Profit and Loss.

Derecognition:

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.

Impairment of financial asset:

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

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

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

II. Financial Liabilities:

Subsequent measurement:

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

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

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Standalone Statement of Profit and 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 standalone statement of profit and loss.



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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 Standalone 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 Standalone Statement of Profit and 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 standalone statement of profit or loss.

Derecognition 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 Standalone Statement of Profit and Loss.

11. Business combination under common control -

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonize the accounting policies. The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial information, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Financial Statements of the transferor and the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

12. 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.



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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 Standalone 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 Standalone Statement of Profit and Loss.

13. Inventories -

Inventories comprise of Raw materials and finished goods. 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.

14. 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.

15. Provisions, Contingent Liabilities and Contingent Assets -

Provisions are recognized for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and 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 Standalone Financial Statements.

Contingent assets are not recognized in the financial information. However, the nature of such assets and an estimate of its financial effect are disclosed in notes to the Standalone Financial Statements.



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16. 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 where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. 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. 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. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Standalone 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 Standalone Statement of Profit and 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 Standalone 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.

Compensated absences

The Group's policy permits employees to accumulate and carry forward a portion of unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each reporting period.



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17. 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 Standalone 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 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 Standalone Statement of Profit and Loss is recognized outside the Standalone 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 Standalone 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 Standalone 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.

18. 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.



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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 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.

19. Foreign Currencies Transactions and Translation -

Functional and presentation currency

The financial information 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 Standalone 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.

20. Share-based payments - Employee stock option Scheme (ESOP's)

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in the equity. The total amount to be expensed is determined by reference to the fair value of the options, derived using Discounted Cash Flows model. The total expense is recognized over the



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vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to the equity. Upon exercise of share options, the proceeds received are allocated to the share capital up to the par value of the shares issued with any excess being recorded as securities premium.

21. 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.

Commencement of capitalization

Capitalization of borrowing cost as part of cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalization is the date when the entity first meets all of the following conditions:

- i) it incurs expenditure for the asset;
- ii) it incurs borrowing costs; and
- iii) it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Cessation of capitalization

Cessation of capitalization shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

22. Non-Current Assets Held for Sale -

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

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

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

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



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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 Standalone Balance Sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately in the Standalone Statement of Profit and Loss. Also, the comparative Standalone Statement of Profit and Loss is re-presented as if the operations had been discontinued from the start of the comparative period.

23. Equity Investment

Equity investments in subsidiaries are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of nonfinancial assets is followed.

24. 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 dividing the profit or loss attributable to the ordinary equity shareholders adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all the dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity would decrease the net profit per share from continuing ordinary operations.

25. Standalone 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.

26. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group with effect from 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on the Standalone Financial Statements.



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2) 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, 2023	21.96	63.91	768.74	196.97	208.37	2.91	2.63	4.90	14.91	30.12	1,315.43
Additions	19.77	21.65	202.36	265.36	107.76	5.56	0.93	1.48	0.08	17.37	642.34
Disposals (Write off)	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	1.20	-	-	-	-	-	-	1.20
As at March 31, 2024	41.73	85.56	971.11	461.13	316.13	8.47	3.56	6.38	14.99	47.50	1,956.56
Accumulated depreciation											
As at April 01, 2023	-	12.54	92.40	33.84	35.75	0.59	0.87	1.25	2.86	8.28	188.37
Depreciation for the year	-	2.63	23.45	9.21	10.38	0.99	0.80	0.54	1.67	3.25	52.90
Deductions	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	15.16	115.85	43.05	46.13	1.57	1.66	1.78	4.53	11.52	241.26
Carrying value as at March 31, 2024	41.73	70.40	855.26	418.08	270.00	6.90	1.90	4.60	10.46	35.97	1,715.30
Carrying value as at March 31, 2023	21.96	51.37	676.35	163.13	172.62	2.33	1.76	3.65	12.05	21.85	1,127.06
Gross carrying value											
As at April 01, 2024	41.73	85.56	971.11	461.13	316.13	8.47	3.56	6.38	14.99	47.50	1,956.56
Additions	0.53	14.92	93.75	308.42	91.25	4.91	1.75	2.04	8.58	9.75	535.89
Disposals (Write off)	-	1.42	-	-	-	-	-	-	-	-	1.42
Disposals	42.26	-	-	-	-	-	-	-	3.10	-	45.36
As at March 31, 2025	-	99.06	1,064.85	769.55	407.38	13.38	5.31	8.43	20.47	57.24	2,445.67
Accumulated depreciation											
As at April 01, 2024	-	15.16	115.85	43.05	46.13	1.57	1.66	1.78	4.53	11.52	241.26
Depreciation for the year	-	3.00	24.73	18.53	14.43	1.38	1.04	0.57	1.83	3.93	69.44
Deductions	-	0.06	-	-	-	-	-	-	2.16	-	2.22
As at March 31, 2025	-	18.10	140.58	61.57	60.56	2.95	2.70	2.35	4.20	15.46	308.48
Carrying value as at March 31, 2025	41.73	70.40	855.26	418.08	270.00	6.90	1.90	4.60	10.46	35.97	1,715.30



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3(A) (i) Carrying value of Right of Use of Asset at the end of reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Balance	362.91	238.83	238.83
Adjustment on account of modification of lease	3.68	0.83	-
Adjusted Opening balance	366.58	239.67	238.83
Addition during the period at fair value through Profit and Loss account	394.20	149.59	-
Depreciation charge for the period (Forming a part of Profit and Loss account)	35.33	22.99	-
Adjustment (Lease Rentals of inoperative units transferred to Capital Work-in-Progress)	3.71	3.36	-
Closing Balance	721.74	362.91	238.83

(ii) Carrying value of prepaid expenses on interest free security deposit at the end of reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Balance	7.84	8.68	8.68
Addition during the period	5.60	1.04	-
Lease Expenses charged for the period	1.67	1.88	-
Closing Balance	11.78	7.84	8.68
Total Rights-of-Use Assets (i) + (ii)	733.52	370.75	247.51

3(B) (i) Carrying value of Lease Liabilities at the end of reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Balance as at April 01	270.28	197.84	197.84
Adjustment on account of modification of lease	3.68	-	-
Adjusted Opening balance	273.95	197.84	197.84
# Additions	297.90	145.38	-
Payments	86.48	72.95	-
Closing Balance as at March 31	485.37	270.28	197.84

The Company 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.



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Maturity Analysis of Lease Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Maturity analysis – contractual undiscounted cash flows			
Less than one year	85.06	55.08	22.51
One to five years	310.01	173.70	105.72
More than five years	318.74	153.29	188.88
Total undiscounted lease liabilities at 31 March	713.81	382.07	317.11
Lease liabilities included in the statement of financial position at 31 March	485.37	270.28	197.84
Current	77.22	49.22	16.12
Non-current	408.15	221.05	181.72

Note: Company has discounted its cash flow towards lease using incremental borrowing rate 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.

(ii) Carrying value of interest free security deposit given for leases at the end of reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Balance as at April 01	25.98	23.26	23.26
Addition during the period at fair value through Profit and Loss account	10.60	0.95	-
Interest Income on security deposit at fair value through Profit and Loss account - Note A	1.50	1.77	-
Closing Balance as at March 31	38.08	25.98	23.26

Note A:

Company has discounted its cash flow towards deposit using 3 Years MCLR of State Bank of India at 7.70% as on 31st March, 2025, 31st March, 2024, 1st April 2023.



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CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

Amounts recognised in the Statement of Profit or Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Lease Liabilities [Finance cost]	37.39	26.80
Interest Income on security deposit at fair value through Profit and Loss account - Note A as mentioned above	1.42	1.72
Depreciation charge for the period	35.33	22.99
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	1.67	1.88

4 Capital Work in Progress

Particulars	Amount
As at April 01, 2023	436.15
Additions	734.62
Adjustment*	(526.62)
As at March 31, 2024	644.15

Particulars	Amount
As at April 01, 2024	644.15
Additions	879.52
Adjustment*	(360.51)
Impairment losses	(8.16)
As at March 31, 2025	1,154.99

* Refers to Inter Unit transfer and transfer from Capital Work-in-Progress to Property, Plant & Equipments

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

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



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CWIP	Amount in CWIP for a period of: March 31, 2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	889.38	207.15	58.46	-	1,154.99
Projects temporarily suspended (B)					
Grand Total (A) + (B)	889.38	207.15	58.46	-	1,154.99

5) Intangible Asset

Particulars	Software & Other	Trademark	Patent	Total
Gross carrying value				
As at April 01, 2023	3.22	0.09	-	3.31
Additions	3.47	0.01	0.07	3.55
Disposal				
As at March 31, 2024	6.69	0.10	0.07	6.86
Accumulated Amortisation:				
As at April 01, 2023	0.66	0.02	-	0.68
Charge for the period	0.90	0.01	0.01	0.93
Disposal				
As at March 31, 2024	1.56	0.03	0.01	1.60
Carrying value as at March 31, 2024	5.13	0.07	0.06	5.26
Carrying value as at March 31, 2023	2.56	0.07	-	2.63
Gross carrying value				
As at April 01, 2024	6.69	0.10	0.07	6.86
Additions	1.89	-	-	1.89
Disposal				-
As at March 31, 2025	8.58	0.10	0.07	8.75
Accumulated Amortisation:				
As at April 01, 2024	1.56	0.03	0.01	1.60
Charge for the period	1.32	0.02	0.01	1.35
Disposal				-
As at March 31, 2025	2.88	0.05	0.02	2.95
Carrying value as at March 31, 2025	5.70	0.05	0.05	5.80
Carrying value as at March 31, 2024	5.13	0.07	0.06	5.26



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6 Non-Current Assets: Financial Assets - Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Wholly owned Subsidiary company (at cost)			
Steamhouse Welfare Foundation	0.10	0.10	0.10
Total value of Non Current Investments	0.10	0.10	0.10

7 Non-Current Assets: Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Fixed deposits with banks with maturity more than 12 months (*)	43.21	7.56	39.07
Fair valuation of Security Deposit at Amortised Cost	74.70	53.85	36.61
Total	117.92	61.41	75.68

*Fixed Deposit is created as security against letter of credit taken and Bank guarantee.

8 Non-Current Assets: Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Capital advances	134.70	230.31	94.65
Employee Group Gratuity Scheme Fund [Net] (Refer Note 34)	2.28	0.69	-
Total	136.98	231.00	94.65

9 Current Assets: Inventories(*)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Chemical	3.90	2.90	1.05
Coal at plant	442.16	445.18	80.79
Others	14.59	13.50	-
BED material	0.10	0.22	0.25
Diesel	0.28	0.47	1.09
Total	461.02	462.27	83.18

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



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10 Current Assets: Financial Assets - Trade Receivables(*)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured and considered good	307.22	230.28	193.84
Less: Allowance for expected credit loss	4.75	0.04	1.89
Total	302.47	230.24	191.95

*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 year.

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025:						-
(i) Undisputed Trade Receivables - considered good	279.45	23.02			-	302.47
(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	-	-	-	-	-	-
Total	279.45	23.02	-	-	-	302.47



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Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024:						
(i) Undisputed Trade Receivables - considered good	220.54	3.50	5.02	0.66	0.57	230.28
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	220.54	3.50	5.02	0.66	0.57	230.28
As at 1st April, 2023:						
(i) Undisputed Trade Receivables - considered good	171.47	4.70	17.09	0.57	-	193.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	171.47	4.70	17.09	0.57	-	193.84



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11 Current Assets: Financial Assets - Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance with banks	21.52	12.59	10.97
Cash on hand	0.25	0.04	1.93
Total	21.77	12.63	12.90

12 Current Assets: Financial Assets - Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Fixed deposits with banks with maturity less than 12 months (*)	55.01	184.86	14.09
Total	55.01	184.86	14.09

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

13 Current Assets: Financial Assets - Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Loans and advances:			
Others			
Body Corporate	-	-	0.02
Employees	2.00	-	-
Total	2.00	-	0.02

14 Current Assets: Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advances recoverable in cash	0.08	0.08	1.01
Security deposits (*)	0.77	0.52	0.39
Other Receivables	16.42	16.42	-
Total	17.27	17.02	1.40

* Security Deposit is towards short term lease



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15 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Amount receivable as claim	2.03	2.07	-
Prepaid Insurance & other expenses	27.40	38.98	8.06
Prepaid IPO Expense	14.45	8.36	-
Advance to Notified Area Authority	0.07	2.62	-
Advance to Vendor	174.95	196.34	127.92
TDS receivable	4.45	5.77	4.33
TCS receivable	7.09	5.63	3.26
Balance with Tax authorities	59.98	28.31	39.95
Others	0.32	-	-
Total	290.73	288.08	183.52

16) Share Capital

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorized Share capital						
Equity Share Capital of ₹ 2/- each (Refer Note A below)	32,50,00,000	650.00	32,50,00,000	650.00	10,00,00,000	200.00
		650.00		650.00		200.00
Issued, subscribed & fully paid share capital						
Equity Share Capital of ₹ 2/- each (Refer Note A below)	22,59,76,750	451.95	22,59,76,750	451.95	7,50,00,000	150.00
Total		451.95		451.95		150.00

Note A:

- In F.Y. 2023-24, pursuant to the Resolution of the members passed at the Annual General Meeting of the Company held on 29th September, 2023, the Board of Directors of the Company allotted 15,00,00,000 Bonus Equity Shares of ₹ 2/- each to those shareholders whose names appear in the Register of Members of the Company as on Record date i.e., 4/10/2023 in the ratio of 2 (Two) Bonus shares for every 1 (One) Equity Share.



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- In F.Y. 2023-24, the Authorised share capital of the company increased from ₹ 20,00,00,000/- (Rupees Twenty crore) to ₹ 45,00,00,000/- (Rupees Forty-Five Crores) 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.
- In F.Y. 2023-24, pursuant to the Resolution of the members passed at the Extra Ordinary General Meeting of the Company held on 24th March, 2024, the Board of Directors of the Company allotted 9,76,750 Equity Shares having face value of ₹ 2/- each at premium of ₹ 198/- each on private placement basis.

B] The reconciliation of the numbers of shares outstanding

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Equity Shares at the beginning of the year	22,59,76,750	7,50,00,000	30,00,000
Add: Equity Share Issue (Refer Note A above)		15,09,76,750	7,20,00,000
Less: Equity Share bought back	-	-	-
Equity Shares at the end of the year	22,59,76,750	22,59,76,750	7,50,00,000

C] Rights, preferences and restrictions attached to shares

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

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

Name Shareholder	of	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
		No. of Shares	% of shareholding	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Vishal Budhia		20,25,00,000	89.61%	20,25,00,000	89.61%	7,10,50,000	94.73%



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- 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, 2025	As at March 31, 2024	As at April 1, 2023
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-	-
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares. (Paid up value of ₹ 2 Each)	-	15,00,00,000	6,00,00,000
(C) Aggregate number and class of shares bought back.	-	-	-

- F] Disclosure of Share Holding of Promoters and promoters group

Name of Shareholder	As at March 31, 2025		
	No. of Shares	% of shareholding	% Change during the period
Promoters			
Vishal Sanwarprasad Budhia	20,25,00,000	89.61%	0.00%
VSB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	80,10,425	3.54%	0.00%
Budhia Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	63,87,000	2.83%	0.00%
VB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	42,63,000	1.89%	0.00%
Promoter Group			
Sanwarprasad Ramkumar Budhia	100	0.00%	0.00%
Ritu Budhia	300	0.00%	0.00%
Budhia Kumaresh Sanwarprasad	9,00,750	0.40%	0.00%
Pushpadevi Sanwarprasad Budhia	750	0.00%	0.00%
Sangeeta Gaurav Parasrampur	50,000	0.02%	-
Kamal Yogesh Agarawal	9,00,750	0.40%	0.00%



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Name of Shareholder	As at March 31, 2024		
	No. of Shares	% of shareholding	% Change during the year
Promoters			
Vishal Sanwarprasad Budhia*	20,25,00,000	89.61%	185.01%
VSB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	80,10,425	3.54%	-
Budhia Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	63,87,000	2.83%	-
VB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	42,63,000	1.89%	-
Promoter Group			
Sanwarprasad Ramkumar Budhia*	100	0.00%	-99.99%
Ritu Budhia*	300	0.00%	-99.98%
Budhia Kumaresh Sanwarprasad*	9,00,750	0.40%	200.00%
Pushpadevi Sanwarprasad Budhia*	750	0.00%	200.00%
Kamal Yogesh Agarawal*	9,00,750	0.40%	200.00%

*Pursuant to the Resolution of the members passed at the Annual General Meeting of the Company held on 29th September, 2023, the Board of Directors of the Company allotted 15,00,00,000 Bonus Equity Shares of ₹ 2/- each to those shareholders whose names appear in the Register of Members of the Company as on Record date i.e., 4/10/2023 in the ratio of 2 (Two) Bonus shares for every 1 (One) Equity Share.

Name of Shareholder	As at April 1, 2023		
	No. of Shares	% of shareholding	% Change during the year
Promoters			
Vishal Sanwarprasad Budhia^	7,10,50,000	94.73%	400.00%
Promoter Group			
Sanwarprasad Ramkumar Budhia^	10,56,275	1.41%	491.29%
Ritu Budhia^	16,14,000	2.15%	279.94%
Budhia Kumaresh Sanwarprasad^	3,00,250	0.40%	400.00%
Pushpadevi Sanwarprasad Budhia^	250	0.00%	400.00%
Kamal Yogesh Agarawal^	3,00,250	0.40%	400.00%

^ 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.



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

17) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1, 2024	390.97	193.40		(0.87)	583.49
Profit after tax for the Period	311.71	-		-	311.71
Bonus Issue	-	-		-	-
Other Comprehensive Income for the Period	-	-		0.05	0.05
Recognition of share based payment			4.96		4.96
Debenture Redemption	-	(27.60)		-	(27.60)
Balance as at March 31, 2025	702.68	165.80	4.96	(0.82)	872.61

For the year ended March 31, 2024

Particulars	Reserves and Surplus			Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium		Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1, 2023	419.11	-		(0.69)	418.42
Profit after tax for the Year	271.86	-		-	271.86
Bonus Issue	(300.00)	-		-	(300.00)
Other Comprehensive Income for the Year	-	-		(0.19)	(0.19)
Securities premium	-	193.40		-	193.40
Balance as at March 31, 2024	390.97	193.40		(0.87)	583.49



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As at April 1, 2023

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Equity
	Retained Earnings	Securities Premium	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1,2023 (as reported)	425.24	-	(0.69)	424.55
Change due to rectification of prior period errors	(6.13)			(6.13)
Balance as at March 31, 2023 (Restated)	419.11	-	(0.69)	418.42

18 Non-Current Liabilities: Financial Liabilities- ROU Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred Deposit from Customers (*) and (**)	0.06	0.75	1.74
	0.06	0.75	1.74

* 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, 2025, March 31, 2024, and April 1, 2023 respectively; unless Deposit is repayable on Demand.

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

** 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.



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19 Non-Current Liabilities: Financial liabilities-Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured at Amortised cost:			
<i>(Refer Annexure A for terms of securities and details)</i>			
Term loan from Banks	588.58	208.99	264.98
Term loan from Other companies	-	-	-
Vehicle Loan from Bank	7.21	4.22	9.04
Loan from NBFC	92.75	77.96	111.81
Non Convertible Debentures	300.33	676.95	-
			-
Unsecured at Amortised cost:			
From Banks:			
Term Loan From Bank	-	-	0.73
From Others:			
From Body corporate	-	12.21	11.00
Total	988.87	980.34	397.56

20 Non Current liabilities: Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security Deposit for steam(*) and (**)	79.07	79.20	44.63
Total	79.07	79.20	44.63

Note *

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, 2025, March 31, 2024, and April 1, 2023 unless Deposit is repayable on Demand.

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

Note **

Deposits received for Supply of Steam are repayable as per agreed terms with the customer.



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(All amounts are stated in INR in Millions unless otherwise stated)

21) Deferred Taxes

I. Deferred tax balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred tax liabilities (Net)	134.42	120.65	58.52

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

II. Deferred tax movement during the year ended

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Asset/(Liability), at the beginning	(120.65)	(58.52)
Add : Deferred Tax Asset/(Liability) on timing differences	(13.77)	(62.13)
Net Deferred Tax Asset/(Liability), at the end	(134.42)	(120.65)
Provision for Deferred Tax Liability/(Asset)	13.77	62.13

III. Income tax recognised in other comprehensive income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Deferred tax on:	(0.02)	0.06
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit and loss)		



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IV. Analysis of the deferred tax asset / (liabilities) presented in the balance sheet

As At March 31, 2025	Opening balances	Recognised in Profit and loss (net)	Recognised in OCI (net)	Closing balances
Tax effect of items constituting deferred tax liabilities:				
Property, plant and equipment and intangible assets	(102.43)	(43.89)		(146.32)
Borrowings	(1.44)	(0.57)		(2.01)
Employee Benefit Expense	-			-
Trade Payables	(2.37)	(0.59)		(2.97)
Deferred tax liabilities	(106.24)	(45.05)	-	(151.29)
Tax effect of items constituting deferred tax assets:				
Lease Liability	(14.89)	25.55		10.66
Security Deposit	(0.22)	3.91		3.68
Non Convertible Debenture	0.70	(0.62)		0.08
Employee Stock Options	-	1.25		1.25
Provision for expected credit loss		1.20		1.20
Deferred tax assets	(14.41)	31.28	-	16.87
Net deferred tax (liabilities)/ assets	(120.65)	(13.77)	-	(134.42)

As At March 31, 2024	Opening balances	Recognised in Profit and loss (net)	Recognised in OCI (net)	Closing balances
Tax effect of items constituting deferred tax liabilities:				
Property, plant and equipment and intangible assets	(64.61)	(37.82)	-	(102.43)
Borrowings	(0.94)	(0.50)	-	(1.44)
Employee Benefit Expense	-	(0.06)	0.06	-
Trade Payables	-	(2.37)	-	(2.37)
Deferred tax liabilities	(65.54)	(40.76)	0.06	(106.24)
Tax effect of items constituting deferred tax assets:				
Tax losses carried forward	-	-	-	-
Lease Liability	6.07	(20.97)	-	(14.89)
Security Deposit	0.95	(1.17)	-	(0.22)
Non Convertible Debenture	-	0.70	-	0.70
Deferred tax assets	7.02	(21.43)	-	(14.41)
Net deferred tax (liabilities)/ assets	(58.52)	(62.19)	0.06	(120.65)



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22 Current Liabilities: Financial Liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured - At Amortised cost:			
<i>(Refer Annexure A for terms of securities and details)</i>			
Letter of Credit from Banks	374.24	326.89	210.09
Bank overdraft	220.78	176.14	164.71
Working Capital Loans from Banks and NBFCs	200.00	200.00	205.97
Unsecured:			
From Banks:			
Purchase Bill Discounting	85.66	-	-
Credit Cards	19.73	3.15	4.39
Current maturities of Long-term Borrowings:			
Secured borrowings	340.18	339.83	72.51
Unsecured borrowings	-	0.71	4.19
Total	1,240.60	1,046.72	661.85

* Loans are repayable on demand.

23 Current Liabilities: Financial Liabilities - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Due to Micro and Small Enterprises: (*)			
For Goods	1.42	8.07	-
For Expenses & services	27.96	7.42	5.93
Total	29.38	15.49	5.93
Due to other than Micro and Small Enterprises:			
For Goods	715.76	296.81	146.21
For Expenses & services	35.21	52.51	65.02
Total	750.97	349.32	211.22
Total	780.35	364.81	217.15

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



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Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Principal amount remaining unpaid to any supplier as at the end of the year	26.70	15.49	5.93
Amount of interest due remaining unpaid to any supplier as at the end of the year	2.68	-	-
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	-	-	-

Trade Payables Ageing Schedule

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, 2025:					
(i) MSME	28.14	-	1.24	-	29.38
(ii) Others	750.02	0.95	-	-	750.97
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	778.16	0.95	1.24	-	780.35
As at 31st March, 2024:					
(i) MSME	14.21	1.28	-	-	15.49
(ii) Others	341.48	5.25	1.94	0.01	348.67
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	355.69	6.53	1.94	0.01	364.16
As at 1st April, 2023:					
(i) MSME	5.75	-	0.17	-	5.93
(ii) Others	209.65	1.52	0.05	-	211.22
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	215.40	1.52	0.22	-	217.15



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24 Current liabilities: Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
TDS/TCS payable	2.37	3.76	3.89
Security deposits from customers	31.76	77.22	73.31
Total	34.13	80.98	77.21

25 Current Liabilities- Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for Employee Benefits:			
Salary & Reimbursements	7.56	6.94	5.13
Contribution to PF/ESI/PT	0.46	0.34	0.32
Employee Group Gratuity Scheme Fund (Net)	-	-	0.61
Provision for expenses	7.06	6.53	8.55
Other Provisions	1.10	-	-
PT Payable	0.07	0.07	-
Total	16.25	13.88	14.61

26 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Creditor for Capital Goods	252.13	113.18	81.16
Tax payable (Net)	-	-	50.24
Advance from Debtors	40.79	28.46	2.18
Total	292.92	141.63	133.58

27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for Income Tax	60.17	88.37	97.73
Total	60.17	88.37	97.73



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Reconciliation of Income Tax Provision provided for the current financial year:	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Income tax recognised in statement of Profit and loss			
Current tax	60.17	88.37	97.73
Deferred Tax			
[A] Profit before tax during the year/ period	389.75	436.19	447.01
Rate of taxation	25.168%	25.168%	25.168%
Computed Tax expense	98.09	109.78	112.50
Tax effect of :			
Gain/(loss) on remeasurements of the defined benefits plan			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge			
Other Adjustment	(37.92)	(21.41)	(14.78)
Amount of Tax Provision on [A]	60.17	88.37	97.73

Annexure A

Particulars	Rate of Interest	Tenure	Terms of Security
1) Axis Bank Limited			
(i) Working Capital Limits of INR 400 million			
a. Non fund based sub limit of INR 310 million - Letter of Credit	LC Commission 0.55% p.a., BG Fess 1.25% p.a.	12 months	<p>* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future.</p> <p>* Secondary Collateral on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>Personal Guarantee of:</p> <ol style="list-style-type: none"> Mrs. Ritu Vishal Budhia Mr. Vishal Sanwarprasad Budhia Mr. Sanwarprasad Budhia <p>Corporate Guarantee of:</p> <ol style="list-style-type: none"> M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd. M/s. Sanjoo Prints Pvt. Ltd. Mis. Sanjoo Filaments Pvt. Ltd



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Particulars	Rate of Interest	Tenure	Terms of Security
b. fund based sub limit of INR 90 million - Overdraft facility	9.00%	12 months	
2) Axis Finance Limited			
(i) Term Loan with Sanctioned Loan amount of INR 188 million	11.50%	84 equal months	<p>* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.</p> <p>* First pari passu charge by way of equitable mortgage/ registered mortgage on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>* Corporate Guarranteee of</p> <ol style="list-style-type: none"> Sanjoo Dyeing & Printing Mills Private Limited Sanjoo Prints Private Limited Sanjoo Filaments Private Limited <p>* Personal Guarranteee of Promoters</p>
Bajaj Finance Limited			
3) (i) Term Loan with Sanctioned amount of INR 100 million	10.15%	5 years	<p>* First Pari-passu charge on current assets, movable fixed assets and 5 immovable properties to the extent of 1.25x times.</p> <p>First pari-passu charge on the immoveable fixed assets located at:</p> <ol style="list-style-type: none"> Plot No. 510, 511 and 512, Panoli GIDC, Bharuch, Gujarat owned by Steamhouse India Limited Plot No. E-136, MIDC, Tarapur, Thane owned by Steamhouse India Limited Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin owned by Sanjoo Dyeir.g and Printing Mills Private limited Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat owned by Sanjoo Prints Private Limited Block no. 198A/ 1988, Kim Mandavi Road, Karanj owned by Sanjoo filarnents Private Limited. <p>* Security cheques for the facility amount.</p> <p>* Demand Promissory Note and Letter of Continuity.</p> <p>Security cover shall be minimum of 1.25x times during the tenor of the facility.</p>
(ii) Working Capital Loan with sanction amount of INR 200 million	9.95%	12 months	



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Particulars	Rate of Interest	Tenure	Terms of Security
4) Federal Bank			
(i) Term Loan with Sanctioned amount of INR 260 million	9.20 % p.a. (Repo rate + 2.70 %)	66 months	<p>* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.</p> <p>* First pari passu charge by way of equitable mortgage/ registered mortgage on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 <p>* Corporate Guarrantee of</p> <ol style="list-style-type: none"> Sanjoo Dyeing & Printing Mills Private Limited Sanjoo Prints Private Limited Sanjoo Filaments Private Limited <p>* Personal Guarrantee of Promoters</p>
(ii) Bank Guarantee with facility limit of INR 70 million	0.75% P.A	12 months	
(iii) Fixed Deposit Overdraft of INR 0.2 milion	FD rate +1 %	12 months	
5) Hdfc Bank			
(i) Term Loan with sanction amount INR 75 million	9.90%	91 months	<p>* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.</p> <p>* Secondary Collateral on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>Personal Guarantee of:</p> <ol style="list-style-type: none"> Mrs. Ritu Vishal Budhia Mr. Vishal Sanwarprasad Budhia Mr. Sanwarprasad Budhia <p>Corporate Guarantee of:</p> <ol style="list-style-type: none"> M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd. M/s. Sanjoo Prints Pvt. Ltd. Mis. Sanjoo Filaments Pvt. Ltd



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Particulars	Rate of Interest	Tenure	Terms of Security
(ii) Term Loan with sanction amount INR 90 million	9.90%	91 months	<p>* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future.</p> <p>* Secondary Collateral on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>Personal Guarantee of:</p> <ol style="list-style-type: none"> Mrs. Ritu Vishal Budhia Mr. Vishal Sanwarprasad Budhia Mr. Sanwarprasad Budhia <p>Corporate Guarantee of:</p> <ol style="list-style-type: none"> M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd. M/s. Sanjoo Prints Pvt. Ltd. Mis. Sanjoo Filaments Pvt. Ltd
(iii) Cash Credit Facility of INR 10 millions	9.5% p.a. linked with 3months tbills	Repayable on Demand	<p>* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future.</p> <p>* Secondary Collateral on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>Personal Guarantee of:</p> <ol style="list-style-type: none"> Mrs. Ritu Vishal Budhia Mr. Vishal Sanwarprasad Budhia Mr. Sanwarprasad Budhia <p>Corporate Guarantee of:</p> <ol style="list-style-type: none"> M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd. M/s. Sanjoo Prints Pvt. Ltd. Mis. Sanjoo Filaments Pvt. Ltd



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Particulars	Rate of Interest	Tenure	Terms of Security
(iv) Term Loan with sanction amount of INR 450 million	7.65% Linked to 3M T-Bills	18 months	<p>* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future.</p> <p>* Secondary Collateral on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>Personal Guarantee of:</p> <ol style="list-style-type: none"> Mrs. Ritu Vishal Budhia Mr. Vishal Sanwarprasad Budhia Mr. Sanwarprasad Budhia <p>Corporate Guarantee of:</p> <ol style="list-style-type: none"> M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd. M/s. Sanjoo Prints Pvt. Ltd. Mis. Sanjoo Filaments Pvt. Ltd
6) Yes Bank			
(i) Working capital limit of INR 200 million			
a. Fund Based sub limit of INR 100 million -Overdraft Facility	9.5% p.a.	12 months	<p>*First pari-passu charge on the immoveable fixed assets located at:</p> <ol style="list-style-type: none"> Plot No. 510, 511 and 512, Panoli GIDC, Bharuch, Gujarat owned by Steamhouse India Limited Plot No. E-136, MIDC, Tarapur, Thane owned by Steamhouse India Limited Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin owned by Sanjoo Dyeing and Printing Mills Private limited Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat owned by Sanjoo Prints Private Limited Block no. 198A/ 1988, Kim Mandavi Road, Karanj owned by Sanjoo filarnents Private Limited. RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>*Personal Guranteee of</p> <ol style="list-style-type: none"> Ritu Budhia Vishal Budhia budhiya Sanwarnprasad <p>*Corporate Guarantee of</p> <ol style="list-style-type: none"> Sanjoo Dyeing & Printing Mills Private Limited, Sanjoo Prints Private Limited Sanjoo Filaments Private Limited



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Particulars	Rate of Interest	Tenure	Terms of Security
b. Non Fund Based Sub limit of INR 100 million - Letter of Credit Facility	Commission of 0.65%	12 months	
c. Term Loan with sanction amount of INR 295.7 million	9.5% p.a.	12 months	
7) Sbm Bank			
(i) Term Loan with Facility amount of INR 300 millions	10.5% p.a.	46 months	<p>* First charge on Pari passu basis on entire movable fixed assets of the Co. both present and future along with other member Banks.</p> <p>First charge on Pari passu basis on below mentioned immovable properties :</p> <ol style="list-style-type: none"> Plot No. 510, 511 and 512, Panoli GIDC, Bharuch, Gujarat owned by Steamhouse India Limited Plot No. E-136, MIDC, Tarapur, Thane owned by Steamhouse India Limited Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin owned by Sanjoo Dyeing and Printing Mills Private limited Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat owned by Sanjoo Prints Private Limited Block no. 198A/ 1988, Kim Mandavi Road, Karanj owned by Sanjoo filarnents Private Limited. <p>*Personal Gurantee of</p> <ol style="list-style-type: none"> Ritu Budhia Vishal Budhia budhiya Sanwarnprasad <p>*Corporate Guarantee of</p> <ol style="list-style-type: none"> Sanjoo Dyeing & Printing Mills Private Limited, Sanjoo Prints Private Limited Sanjoo Filaments Private Limited
8) RBL Bank			
(i) Working Capital limit of INR 350 million			



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Particulars	Rate of Interest	Tenure	Terms of Security
a. Fund Based Sub Limit of INR 310 million - Term loan sanction with INR 300 million	Repo Rate +3.45% 3 Months MIBOR	46 months On Demand	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future. * First pari passu charge by way of equitable mortgage/ registered mortgage on: 1. Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat 2. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 4. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 5. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 6. RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch * Corporate Guarrantee of 1. Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited * Personal Guarrantee of 1. Ritu Budhia 2. Vishal Budhia 3. budhiya Sanwarnprasad
- Overdraft Facility amount of INR 10 million	Repo Rate +3.45% 3 Months MIBOR	46 months On Demand	
b. Non Fund Based Sub limit of INR 50 million - Letter of credit facility limit of INR 50 million	0.75% p.a plus applicable tax rate	6 months	
ii) Letter of credit facility amount of INR 50million		46 months	
9) Bandhan bank			
(i) Working Capital limit of INR 400 million			



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Particulars	Rate of Interest	Tenure	Terms of Security
a. Fund Based Sub Limit of INR 50 million - Overdraft Facility amount of INR 50 million	9.25% p.a	On demand	<ul style="list-style-type: none"> * First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future. * First pari passu charge by way of equitable mortgage/ registered mortgage on: <ol style="list-style-type: none"> 1. Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat 2. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 4. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 5. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 6. RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch * 20% cash Margin for BG facility along with omnibus BG from the borrower * Corporate Guarrantee of <ol style="list-style-type: none"> 1. Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited * Personal Guarrantee of <ol style="list-style-type: none"> 1. Ritu Budhia 2. Vishal Budhia 3. budhiya Sanwarnprasad
b. Non Fund Based Sub limit of INR 350million - Bank Guarantee facility limit of INR 350 million	0.75% p.a plus applicable taxes	18 Months	
10) Barings Private Equity Asia			
(i) Non Convertible Debenture	IRR of 16.08 %	60 months	<p>The Facility shall be secured by:</p> <ul style="list-style-type: none"> • Exclusfve pledge over 75.1%* shareholding of Issuer ("Pledged Shares"), on a fully diluted basis; • Residual charge over all fixed assets and current assets of the Issuer; • Exclusive charge over the ISRA and balances; • Exclusive charge over the Issuer Escrow Account and balances therein; and • Personal Guarantee of the Personal Guarantors; however, personal guarantee of Mr. Sanwar Prasad Budhia shall be released once all other lenders to the Issuer have released his guarantee and no Event of Default is subsisting
11) HDFC Bank			
(i) Auto Loan with sanction amount INR 1.01 million	7.64%	48 months	Secured against Car
(ii)Auto Loan with sanction amount INR 3.30 million		39 months	



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Particulars	Rate of Interest	Tenure	Terms of Security
(iii) Auto loan with sanction amount INR 2.88 million		37 months	
(iv) Auto loan with sanction amount INR 5.60 million	6.72%	60 months	
12) Kissetu Saison Finance (india) Pvt Ltd			
(i) Term Loan Facility with sanction amount of INR 150 million	MCLR 9.30% +2.95 % Spread	15 months	* 25% Cash Margin (pro-rata basis to be reviewed semi-annually) in the form of fixed deposit which shall be lien marked in favour of the Lender . * Second and exclusive charge over entire current assets and movable fixed assets (present & future) of the company.

28) Contingent Liabilities and Capital Commitments:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Contingent Liabilities			
In Respect of:			
- GST	0.37	-	-
- Litigations under Income Tax	0.01	0.32	-
- Order of Maharashtra Industrial Development Corporation	8.68	-	-
- Bank Guarantee	67.57	44.04	43.00
Total Contingent Liabilities	76.26	44.36	43.00
Capital Commitments			
- Estimated amount of contracts remaining to be executed for purchase of property, plant & equipments and not provided for	1,050.00	1,308.00	1,440.00
Total Capital Commitments	1,050.00	1,308.00	1,440.00

29 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from - Sale of products:		
Sale of Steam	3,171.66	2,893.67
Sale of Nitrogen Gas	0.90	
Sale of Coal	762.45	0.19
Sales - Others	16.04	23.24
Total	3,951.06	2,917.10



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30 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income from Bank Fixed deposits	9.26	7.57
Interest Income from inter company loans	-	-
Interest Income from Others	3.80	1.81
Interest Income on lease deposits	1.42	1.72
Amortisation of Prepaid Deposit	0.69	0.99
Claim and other income	-	-
Profit on sale of assets	14.71	-
Gain and loss on remeasurement of financial Liability	1.05	-
Exchange Gain /(Loss) resultant from the transaction /translation	0.52	0.76
Flow meter rent Income	-	-
Scrap Sales	0.00	-
Sale of Steam Pipeline	-	-
Other Income	2.20	0.35
Balances written Back	0.58	1.26
Total	34.23	14.46

31 Cost of Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Materials Consumed		
Opening stock of material	462.27	83.18
Add: Purchases during the year	1,513.85	2,153.70
	1,976.11	2,236.88
Less: Closing stock of material	(448.03)	(462.27)
Total	1,528.08	1,774.61



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32 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Coal (*)	771.34	0.19
Steam	539.10	0.01
Others	11.26	21.42
Total	1,321.70	21.62

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

33 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	-	-
Less: Closing stock	11.40	-
Total	(11.40)	-

34 Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	81.26	66.70
Contribution to and provision for:		
Provident and other funds	1.82	1.78
Retirement benefit (including contribution to Group Gratuity) [Refer Note No. 47]	1.93	1.60
Share based payment expenses	4.96	-
Staff welfare expenses	1.98	6.73
Director's Remuneration	3.09	2.18
Total	95.05	78.99



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35 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses (**)	103.89	75.09
Other Borrowing cost	8.38	4.13
Finance charges - Interest on lease	37.39	26.80
LC commitment charges	56.23	41.15
Interest on Debentures	2.48	26.55
Interest on Steam Deposit	0.52	1.00
Interest on late payment to Micro and Small enterprises	2.68	
Applicable loss on foreign currency transactions and translation	-	-
Interest on TDS	-	0.14
Interest on GST		0.81
Interest on income tax	10.23	11.12
Total	221.80	186.78

** 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.

36 Depreciation, Amortisation and Impairment Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	69.44	52.90
Amortisation of intangible assets	1.35	0.93
Depreciation of right of use assets	36.99	24.88
Impairment losses	8.16	-
Total	115.94	78.70



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37 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Manufacturing Expenses		
Labour charges	50.12	60.84
Consumption of store and spare	1.52	3.52
Utility charges	110.19	115.60
Factory Expenses	2.87	3.28
Freight Expenses	0.06	0.02
Fly Ash Expense	1.83	5.48
Repair & Maintenance	28.84	52.73
Loading and Unloading Expenses	14.48	10.22
Insurance machinery, factory, etc.	4.54	1.36
Transportation expenses	6.72	2.24
Condensate Water	1.30	4.73
Total (A)	222.46	260.03
(B) Administrative Expenses		
Legal & professional charges	12.49	12.00
Director Sitting fees	1.60	1.90
Insurance expenses	0.14	0.13
Rent, rates, taxes & duties	16.57	16.45
Repairs & maintenance (Aircraft)	2.09	-
Aircraft handling charges	0.47	-
Penalty Expenses	0.61	0.35
Internet Expense	0.32	0.10
Late Payment charges	2.32	0.69
Travelling & Conveyance Expenses	7.74	3.40
Office Expenses	2.88	5.20
Vehicle Maintenance expenses	-	-
Membership & Subscription Fees	0.90	1.05
Direct Tax Expense	3.12	0.06
G.P.C.B expense	-	-
Technical Testing and Analysis Service	-	-
Stationery & Communication expenses	1.41	1.05



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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Computer Maintenance Expenses	-	-
AMC CHARGES	0.83	0.42
Indirect taxes expenses	0.69	1.68
Contribution to Political Parties	3.50	-
Donation	0.20	0.82
Balance written off	0.09	3.44
Security charges	3.33	2.67
Payments to Auditor (Refer Note below)	1.75	2.07
Training expenses (Aircraft)	3.86	-
Aircraft parts	0.87	-
CSR expenditure	6.99	4.03
Notified Area Tax	0.86	1.20
Application Fees	0.05	0.46
Other Administrative Expenses	1.18	1.04
Total (B)	76.87	60.22
(C) Selling & Distribution Expenses		
Bad debts written off	0.06	10.87
Provision for Expected Credit Losses	4.71	0.04
Commission and Brokerage	9.41	6.74
Packing expense	-	0.00
Clearing & forwarding charges	-	-
Sponsorship Expenses	-	-
Advertisement, business promotion and Seminar expenses	10.87	19.93
Total (C)	25.04	37.58
Grand Total (A)+(B)+(C)	324.37	357.82



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Note: Payment to Auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. As Auditors	1.75	1.75
2. As advisor in any other capacity in respect of:		
i. Company law matter	-	-
ii. Taxation matters	-	-
iii. Management Services	-	-
iv. In other matters	-	0.32
Total	1.75	2.07

38) Earnings per share (EPS)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit attributable to equity share holders	311.71	271.86
Weighted average number of Equity Shares for calculating Basic EPS (No.)	22,59,76,750	22,50,08,028
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	22,60,24,921	22,50,08,028
Earnings per share - Basic	1.38	1.21
Earnings per share - Diluted	1.38	1.21
Face value per share (₹)	2.00	2.00

- * - In F.Y. 2022-23, approval of the members of the company was accorded in AGM dated 30/09/2022 for sub-division of 1 (One) Equity Share of the Company having Face Value of ₹ 10/- each (Rupees Ten) into 5 (Five) Equity Shares having Face Value of ₹ 2/- (Rupee Two) each.
- In F.Y. 2022-23, pursuant to the Resolution of the members passed at the Annual General Meeting of the Company held on 30th September, 2022, the Board of Directors of the Company allotted 6,00,00,000 Bonus Equity Shares of ₹ 2/- each to those shareholders whose names appear in the Register of Members of the Company as on Record date i.e., 31/10/2022 in the ratio of 4 (Four) Bonus shares for every 1 (One) Equity Share.
- In F.Y. 2023-24, pursuant to the Resolution of the members passed at the Annual General Meeting of the Company held on 29th September, 2023, the Board of Directors of the Company allotted 15,00,00,000 Bonus Equity Shares of ₹ 2/- each to those shareholders whose names appear in the Register of Members of the Company as on Record date i.e., 4/10/2023 in the ratio of 2 (Two) Bonus shares for every 1 (One) Equity Share.
- Pursuant to these changes, weighted average number of shares were adjusted from the beginning of the earliest period reported.



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39. Ratios

Ratios	Numerator and Denominator	For the year ended March 31, 2025		For the year ended March 31, 2024		% Change	Reason for variance
		Amount	Ratio	Amount	Ratio		
Current Ratio	Current Assets	1,150.28	0.46	1,195.10	0.67	-31.30	Trade payables outstanding at year end and borrowings are increased as compared to previous year
	Current Liability	2,501.63		1,785.63			
Debt-Equity Ratio	Total Debt	2,714.90	2.05	2,298.09	2.22	-7.65	
	Shareholders' Equity	1,324.57		1,035.44			
Debt Service Coverage Ratio	Earning for Debt Service	578.86	1.20	489.90	1.25	-3.94	
	Debt service	482.14		391.98			
Return on Equity Ratio	PAT	311.71	0.26	271.86	0.34	-22.08	
	Avg. Shareholders' Equity	1,180.01		801.93			
Inventory Turnover Ratio	Cost of goods sold	2,838.38	6.15	1,796.23	6.59	-6.65	
	Average Inventory	461.64		272.72			
Trade Receivables Turnover Ratio	Net Credit Sales	3,951.06	14.83	2,917.10	13.82	7.34	
	Avg. Accounts Receivable	266.36		211.10			
Trade Payables Turnover Ratio	Net credit Purchase	2,835.54	4.95	2,175.32	7.48	-33.76	Trade payables outstanding at year end have increased as compared to previous year
	Avg. Trade Payables	572.58		290.98			



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Ratios	Numerator and Denominator	For the year ended March 31, 2025		For the year ended March 31, 2024		% Change	Reason for variance
		Amount	Ratio	Amount	Ratio		
Net Capital Turnover Ratio	Net Sales	3,951.06	-2.92	2,917.10	-4.94	-40.81	Trade payables outstanding at year end and borrowings are increased as compared to previous year resulting increase in current liabilities
	Working capital	(1,351.35)		(590.53)			
Net Profit Ratio	Net Profit	311.71	0.08	271.86	0.09	-15.35	
	Net Sales	3,951.06		2,917.10			
Return on Capital Employed	EBIT	601.32	0.14	607.75	0.18	-18.12	
	Capital Employed	4,173.89		3,454.18			
Return on Investment	Note (i) - The Company has investments only in the equity shares of companies and there are no dividends or other returns from the companies for the current period and previous years as such the disclosure of this ratio is not applicable to the Company.						NA

40) Risk management

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

A. Liquidity Risk -

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

Maturities of financial liabilities:

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



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Particulars	As at March 31, 2025		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	2,229.47	1,240.60	988.87
Lease Liability	485.37	77.22	408.15
Trade payables	780.35	780.35	
Other financial liabilities	113.27	34.13	79.13
Total non-derivative liabilities	3,608.46	2,132.30	1,476.16

Particulars	As at March 31, 2024		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	2,027.06	1,046.72	980.34
Lease Liability	270.28	49.22	221.05
Trade payables	364.81	364.81	
Other financial liabilities	160.18	80.98	79.20
Total non-derivative liabilities	2,822.33	1,541.74	1,280.59

Particulars	As at April 1, 2023		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	1,059.41	661.85	397.56
Lease Liability	197.84	16.12	181.72
Trade payables	217.15	217.15	
Other financial liabilities	121.84	77.21	44.63
Total non-derivative liabilities	1,596.25	972.33	623.91

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

B. Credit risk

The concentration of credit risk is very limited due to the fact that the customer base is large and widely dispersed and secured with security deposit. Credit risk is the risk of financial loss to the Company if a customer or 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



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might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amount. The Company's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements.

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

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

C. Market Risk

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 March 31, 2025	As at March 31, 2024	As at April 1, 2023
	USD	USD	USD
Financial Instruments			
Trade payables	-	-	-
Net financial position exposure	-	-	-



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Interest risk

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

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Fixed Rate Borrowings (*)	15.14	9.64	44.03
Variable Rate Borrowings	2,214.34	469.30	596.41

(*) This borrowing does not include the borrowing from related parties and current borrowings

Interest rate risk sensitivity:

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

Sensitivity Analysis	Impact on Profit Before Tax		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Increase by 100 basis points	(22.14)	(4.69)	(5.96)
Decrease by 100 basis points	22.14	4.69	5.96

D. Commodity risk

The commodity exposure is mainly on account of Coal, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Company.

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



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41) 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, 2025	As at March 31, 2024	As at April 1, 2023
Total Borrowings	2,229.47	2,027.06	1,059.41
Less: Cash and Cash Equivalent	21.77	12.63	12.90
Net Liability	2,207.70	2,014.43	1,046.51
Total Equity	1,324.57	1,035.44	568.42
Net Debt-Equity Ratio	1.67	1.95	1.84

42) 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.

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.



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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, 2025	As at March 31, 2024
Employer's contribution to Provident Fund	1.39	1.42
Employer's contribution to ESIC	0.43	0.36
Total	1.81	1.78

43) Fair Value Measurement Financial Instruments by category (net of ECL Provision)

Classification of financial assets and financial liabilities:

Particulars	As at March 31, 2025			
	Carrying Amount	FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	2.00	-	-	2.00
Investments	0.10	-	-	0.10
Cash & Bank balances	21.77	-	-	21.77
Other Bank Balance	55.01	-	-	55.01
Trade Receivables	302.47	-	-	302.47
Other Financial Assets	135.19	-	-	135.19
	516.55	-	-	516.55
Financial Liabilities				
Borrowings	2,229.47	-	-	2,229.47
Trade payables	780.35	-	-	780.35
Other financial liabilities	598.64	-	-	598.64
	3,608.46	-	-	3,608.46



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

Particulars	As at March 31,2024			
	Carrying Amount	FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	-	-	-	-
Investments	0.10	-	-	0.10
Cash & Bank balances	12.63	-	-	12.63
Other Bank Balance	184.86	-	-	184.86
Trade Receivables	230.24	-	-	230.24
Other Financial Assets	78.43	-	-	78.43
	506.26	-	-	506.26
Financial Liabilities				
Borrowings	2,027.06	-	-	2,027.06
Trade payables	364.81	-	-	364.81
Other financial liabilities	160.18	-	-	160.18
	2,552.06	-	-	2,552.06

Particulars	As at April 1,2023			
	Carrying Amount	FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	0.02	-	-	0.02
Investments	0.10	-	-	0.10
Cash & Bank balances	12.90	-	-	12.90
Other Bank Balance	14.09	-	-	14.09
Trade Receivables	191.95	-	-	191.95
Other Financial Assets	77.08	-	-	77.08
	296.14	-	-	296.14
Financial Liabilities				
Borrowings	1,059.41	-	-	1,059.41
Trade payables	217.15	-	-	217.15
Other financial liabilities	121.84	-	-	121.84
	1,398.40	-	-	1,398.40



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Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
Loans	2.00	2.00	-	-	0.02	0.02
Investments	0.10	0.10	0.10	0.10	0.10	0.10
Cash & Bank balances	21.77	21.77	12.63	12.63	12.90	12.90
Other Bank Balance	55.01	55.01	184.86	184.86	14.09	14.09
Trade Receivables	302.47	302.47	230.24	230.24	191.95	191.95
Other Financial Assets	135.19	135.19	78.43	78.43	77.08	77.08
	516.55	516.55	506.26	506.26	296.14	296.14
Financial Liabilities						
Borrowings	2,229.47	2,229.47	2,027.06	2,027.06	1,059.41	1,059.41
Trade payables	780.35	780.35	364.81	364.81	217.15	217.15
Other financial liabilities	598.64	598.64	160.18	160.18	121.84	121.84
	3,608.46	3,608.46	2,552.06	2,552.06	1,398.40	1,398.40

44. Disclosures for Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

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.

The total expenditure incurred on CSR activities during the year ended March 31, 2025 is INR 6.99 million (March 31, 2024: 4.35 million)

Following are the details of amount spent:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Construction / Acquisition of any asset	-	-
(ii) On Purpose other than (i) above	6.93	4.35



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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Following are the additional details regarding CSR Expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent towards CSR u/s 135 of the Companies Act, 2013(A)	6.99	4.39
Excess amount spent of previous year	0.32	0.36
Net amount to be spent towards CSR (A)	6.67	4.03
Amount approved by the board to be spent during the year	6.97	4.35
Amount Spent during the year (B)		
(a) Construction / Acquisition of asset		
(b) Others	6.93	4.35
Excess / (Shortfall) (A) - (B)	0.26	0.32

45. Employee's share based payment plans

Steamhouse India Limited Employee Stock Option Plan 2024

During the year ended March 31, 2025, the Company implemented its Employee Stock Option Plan 2024 ("ESOP 2024" or "ESOP Scheme" or "the Plan"). The plan was originally approved by the members of the Company on July 5th, 2024 and subsequently options were granted on January 18th, 2025 which were approved by Nomination and Remuneration Committee of the Board of Directors. The plan enables grant of stock options to the eligible employees of the Company not exceeding 11,29,884 options, which is 0.50% of the paid-up equity share capital of the Company as on March 31, 2025. Further, the stock options to any single employee under the Plan shall not exceed 0.50% of the issued capital of the Company, at the time of grant of options, during the tenure of the Plan, subject to prior specific approval from members of the Company through a special resolution to this effect is obtained.

(a) Details of stock options and fair value of stock options granted:

Particulars	
Grant Date	January 18, 2025
Vesting Period	12 months from the date of grant or 9 months from date of listing of equity shares (IPO) whichever is later
Maximum term of option granted	5 years
Fair Value as on Grant date (INR per option)	86
Exercise price (INR per option)	2
Method of valuation	Discounted Cash Flows Method
Dividend yield (%)	0.00%
Method of Settlement	Equity shares



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(b) Movement of options:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	-	-
Options granted during the year	6,18,622	-
Options exercised during the year	-	-
Options lapsed during the year	-	-
Balance as at the end of the year	6,18,622	-
Number of options exercisable at the year end	-	-

(c) During the year ended March 31, 2025, the Company has recognised an expense of INR 4.96 million (March 31, 2025: Nil)

46) 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 Sanwarprasad Budhia	Directors of the company
2	Ramprakash B Sharma	Directors of the company
3	Yadav Lalankumar Dayanand	Directors of the company
4	Vinay Omprakash Sonthalia	Directors of the company
5	Richa Manoj Goyal	Directors of the company
6	Baldevsingh Yogendrasingh Rathod	Directors of the company
7	Vaibhav Gattani	Key Managerial Personnel
8	Shyam Bhadresh Kapadia	Key Managerial Personnel
9	Steamhouse Welfare Foundation	Wholly-owned subsidiary
10	Sanjoo Dyeing & Printing Mills Private Limited	Companies under the same management
11	Sanjoo Filaments Private Limited	Companies under the same management
12	Steamhouse Care Foundation	Companies under the same management
13	Steamhouse Green Private Limited	Companies under the same management
14	Ravv Ventures LLP	Companies under the same management
15	Sanjoo Prints Private Limited	Companies under the same management
16	Steam House Enviro Private Limited	Companies under the same management



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(All amounts are stated in INR in Millions unless otherwise stated)

No	Name of the Related Party	Nature of Relationship
17	Brickcrest Infracol Private Limited (Formerly known as Steamhouse Private Limited)	Companies under the same management
18	Sanjoo Dyeing INC	Companies under the same management
19	Green Energy	Parties Related to Director
20	Vishal Sanwarprasad 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	Shree Ambaji Fibres Private Limited	Parties Related to Director
24	Ecocept Bio Renewables LLP	Parties Related to Director
25	Sanwarprasad Ramkumar Budhia	Relative of Key Management Personnel
26	Sanwarprasad R Budhia HUF	Relative of Key Management Personnel
27	Ritu Budhia	Relative of Key Management Personnel
28	Khushi Budhia	Relative of Key Management Personnel
29	Zheel Budhia	Relative of Key Management Personnel
30	Kamal Yogesh Agarawal	Relative of Key Management Personnel
31	Budhia Kumaresh Sanwarprasad	Relative of Key Management Personnel
32	Pushpadevi Sanwarprasad Budhia	Relative of Key Management Personnel
33	Budhia Nita Devi	Relative of Key Management Personnel

II. Transactions entered with the related party (excluding compensation paid)

Name of the related party	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Sanjoo Dyeing & Printing Mills Pvt Ltd	Interest Expense	4.32	5.08
Sanjoo Dyeing & Printing Mills Pvt Ltd	Loan Obtained	795.84	365.71
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase	328.49	57.00
Sanjoo Dyeing & Printing Mills Pvt Ltd	Rent	-	38.35
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase of Fixed Assets	63.36	-
Sanjoo Dyeing & Printing Mills Pvt Ltd	Repayment of Loan Obtained	800.16	366.36
Sanjoo Dyeing & Printing Mills Pvt Ltd	Sales	656.02	55.18
Sanjoo Filaments Pvt Ltd	Loan Obtained	-	0.02
Sanjoo Filaments Pvt Ltd	Repayment of Loan Obtained	-	0.02
Sanjoo Prints Pvt Ltd	Interest Expense	0.95	-
Sanjoo Prints Pvt Ltd	Loan Obtained	61.18	-
Sanjoo Prints Pvt Ltd	Purchase	-	52.34



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(All amounts are stated in INR in Millions unless otherwise stated)

Name of the related party	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Sanjoo Prints Pvt Ltd	Purchase of Fixed Assets	4.22	2.29
Sanjoo Prints Pvt Ltd	Rent	1.24	20.14
Sanjoo Prints Pvt Ltd	Repayment of Loan Obtained	62.13	-
Sanjoo Prints Pvt Ltd	Sales	-	74.17
Vishal Sanwarprasad Budhia	Loan Obtained	1.03	27.02
Vishal Sanwarprasad Budhia	Repayment of Loan Obtained	1.03	27.02
Khushi Budhia	Salary	0.06	0.19
Zheel Budhia	Salary	0.06	
Steamhouse welfare foundation	Donation Given	2.25	0.96
Sanjoo Dyeing INC	Rent Expense	3.87	-

III. Accounts Balance with the related party

Name of the related party	Balance Type	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Creditors	104.31	1.29	9.30
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Deposit given	15.00	15.00	15.00
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Advance to Supplier / Debtors	-	-	7.99
Green Energy	Advance to Supplier	-	-	25.07
Sanjoo Prints Pvt Ltd	Creditors	5.76	2.51	2.24
Sanjoo Prints Pvt Ltd	Debtors	-	-	3.74

IV. Compensation to Directors and Key Managerial Person

Name of the related party	Transaction Type	For the period ended March 31, 2025	For the period ended March 31, 2024
Vishal Sanwarprasad Budhia	Salary	0.84	-
Shyam Bhadresh Kapadia	Salary	1.01	0.78
Vaibhav Gattani	Salary	4.80	4.30
Richa Goyal	Director Sitting Fees	0.60	0.55



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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Name of the related party	Transaction Type	For the period ended March 31, 2025	For the period ended March 31, 2024
Vinay Omprakash Sonthalia	Director Sitting Fees	0.70	0.80
Rathod Baldevsinh Yogendrasinh	Director Sitting Fees	0.35	0.55
Ramprakash B Sharma	Director Remuneration	1.80	1.68
Yadav Lalankumar Dayanand	Director Remuneration	0.59	0.50

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected Return on Plan Assets	6.92%	7.21%
Rate of Discounting	6.92%	7.21%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Year	6.05	4.08
Interest Cost	0.41	0.31
Current Service Cost	1.98	1.55
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)	(1.84)	-
(Benefit Paid From the Fund)	(0.33)	(0.13)
The Effect Of Changes in Foreign Exchange Rates	-	-



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
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(All amounts are stated in INR in Millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.25	0.17
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.26)	0.08
Present Value of Benefit Obligation at the End of the Year	6.26	6.05

B. Changes in the Fair Value of Plan Assets -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of Plan Assets at the Beginning of the year	6.74	3.47
Interest Income	0.46	0.26
Contributions by the Employer	1.61	3.14
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(0.33)	(0.13)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	0.06	0.00
Fair Value of Plan Assets at the End of the Year	8.53	6.74

C. Amount Recognized in the Balance Sheet -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(Present Value of Benefit Obligation at the end of the year)	(6.26)	(6.05)
Fair Value of Plan Assets at the end of the year	8.53	6.74
Funded Status (Surplus/ (Deficit))	2.28	0.69
Net (Liability)/Asset Recognized in the Balance Sheet	2.28	0.69



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D. Net Interest Cost for the Year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation at the Beginning of the year	6.05	4.08
(Fair Value of Plan Assets at the Beginning of the year)	(6.74)	(3.47)
Net Liability/(Asset) at the Beginning	(0.69)	0.61
Interest Cost	0.41	0.31
(Interest Income)	(0.46)	(0.26)
Net Interest Cost for Current Year	(0.05)	0.05

E. Expenses Recognized in the Statement of Profit or Loss for the Year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	1.98	1.55
Net Interest Cost	(0.05)	0.05
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	1.93	1.60

F. Expenses Recognized in the Other Comprehensive Income (OCI) for the Year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains)/Losses on obligation for the Year	(0.01)	0.25
Return on Plan Assets, Excluding Interest Income	(0.06)	(0.00)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Year Recognized in OCI	(0.07)	0.25



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G. Balance Sheet Reconciliation -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Net Liability	(0.69)	0.61
Expenses Recognized in Statement of Profit or Loss	1.93	1.60
Expenses Recognized in OCI	(0.07)	0.25
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(1.84)	-
(Employer's Contribution)	(1.61)	(3.14)
Net Liability/(Asset) Recognized in the Balance Sheet	(2.28)	(0.69)

H. Category of Assets -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance fund	8.53	6.74
Total	8.53	6.74

I. Other Details -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
No of Members in Service	197	179
Per Month Salary For Members in Service	5.09	4.79
Weighted Average Duration of the Defined Benefit Obligation	16	12
Average Expected Future Service	18	17
Defined Benefit Obligation (DBO) - Total	6.26	6.05
Defined Benefit Obligation (DBO) - Due but Not Paid	0.03	0.41
Expected Contribution in the Next Year	0.17	1.29



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J. Net Interest Cost for Next Year -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation at the End of the year	6.26	6.05
(Fair Value of Plan Assets at the End of the year)	(8.53)	(6.74)
Net Liability/(Asset) at the End of the year	(2.28)	(0.69)
Interest Cost	0.43	0.41
(Interest Income)	(0.59)	(0.46)
Net Interest Cost for Next Year	(0.16)	(0.05)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	2.45	1.98
Net Interest Cost	(0.16)	(0.05)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	2.29	1.93

L. Maturity Analysis of the Benefit Payments -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.41	1.84
2nd Following Year	0.13	0.30
3rd Following Year	0.17	0.10
4th Following Year	0.21	0.14
5th Following Year	0.29	0.34
Sum of Years 6 To 10	1.92	1.45
Sum of Years 11 and above	18.91	12.75



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M. Sensitivity Analysis -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit Obligation on Current Assumptions	6.26	6.05
Delta Effect of +1% Change in Rate of Discounting	(0.81)	(0.52)
Delta Effect of -1% Change in Rate of Discounting	1.01	0.65
Delta Effect of +1% Change in Rate of Salary Increase	0.85	0.60
Delta Effect of -1% Change in Rate of Salary Increase	(0.77)	(0.53)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.07)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	0.07	0.04

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

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

48. Statement of restatement of prior periods

Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity (as per audited Financial Statements)	577.43	424.55
Adjustments		
(i) Audit qualifications		
(ii) Adjustments due to changes in accounting policy/ prior period items/ other adjustments	6.06	(6.13)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		
Total adjustments (i + ii + iii)	6.06	(6.13)
Total Equity as per restated summary statement of assets and liabilities	583.49	418.42



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Reconciliation between audited profit and restated profit

Particulars	As at March 31, 2024	As at March 31, 2023
Profit/(Loss) after Tax (as per audited Financial Statements)	259.67	335.68
Adjustments		
(i) Audit qualifications		
(ii) Adjustments due to changes in accounting policy/ prior period items/ other adjustments	10.98	(4.23)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		
Total adjustments (i + ii + iii)	10.98	(4.23)
Restated Profit/(Loss) after Tax	270.65	331.45

Material regrouping:

Appropriate re-groupings have been made in the standalone balance sheet, standalone statement of profit and loss and standalone statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the years ended March 31, 2025, March 31, 2024 and as at April 1, 2023, respectively prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1.

As at March 31, 2024

Particulars	As at March 31 2024 (Reported)	As at March 31 2024 (restated)	Change	Nature
Assets				
Non Current Assets				
Rights-of-Use Assets	337.30	370.75	(33.45)	Material error and Reclassification
Property, Plant and Equipment	1,715.89	1,715.30	0.58	Rectification of Error
Current Assets				
Financial Assets				
Trade Receivable	230.28	230.24	0.04	
Other Current Assets	309.30	288.08	21.21	Reclassification
Equity				
Other Equity	577.43	583.49	(6.06)	Net Changes in Profit and Prior Period Adjustment



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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Particulars	As at March 31 2024 (Reported)	As at March 31 2024 (restated)	Change	Nature
Non Current Liabilities				
Lease Liability	219.57	221.05	(1.48)	Reclassification
Current Liabilities				
Lease Liability	50.70	49.22	1.48	Reclassification
Trade payable	359.26	364.81	(5.55)	Prior Period Adjustment
Statement of Profit and Loss				
Other Income				
Interest Income from Bank Fixed deposits	7.57	7.57	0.00	Income recorded after March-24
Other Income	0.32	0.35	0.03	
Cost of Materials Consumed				
Purchase during the year	2,152.18	2,153.70	(1.52)	Prior Period Adjustment
Employee Benefits Expense				
Salaries and wages	66.58	66.70	(0.12)	Prior Period Adjustment
Depreciation, amortisation and impairment Expense	90.01	78.70	11.32	Rectification of Error and Reclassification
Finance Cost				
Interest on Income tax	-	11.12	(11.12)	Reclassification
Other Borrowing Cost	4.12	4.13	(0.01)	Prior Period Adjustment
Manufacturing Expenses				
Repair & Maintenance	52.12	52.73	(0.61)	Prior Period Adjustment
Loading and Unloading Expenses	10.06	10.22	(0.17)	
Administrative Expenses				
Legal & professional charges	12.25	12.00	0.25	Prior Period Adjustment & Reclassification
Rent, rates, taxes & duties	16.79	16.45	0.34	Reclassification
Penalty Expenses	(0.08)	0.35	(0.44)	Prior Period Adjustment
Internet Expense	0.09	0.10	(0.01)	
Travelling & Conveyance Expenses	3.38	3.40	(0.02)	
Indirect taxes expenses	-	1.68	(1.68)	



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

Particulars	As at March 31 2024 (Reported)	As at March 31 2024 (restated)	Change	Nature
Payment to Auditors	1.75	2.07	(0.32)	Reclassification
Selling & Distribution Expenses				
Advertisement, business promotion and Seminar expenses	19.48	19.93	(0.45)	Prior Period Adjustment
Provision for Expected Credit Losses	-	0.04	0.04	Rectification of Error
Exceptional Items	4.23	-	4.23	Exceptional items adjustment
Tax Expense				
Short/Excess provision of tax	21.73	10.61	11.11	Reclassification
Earning Per Share				
Basic	1.15	1.21	(0.06)	
Restated	1.15	1.21	(0.06)	

As at March 31, 2023

Particulars	As at March 31 2023 (Reported)	As at April 1, 2023 (restated)	Change	Nature
Assets				
Non Current Assets				
Rights-of-Use Assets	245.03	247.51	(2.48)	Reclassification
Current Assets				
Financial Assets				
Trade Receivable	193.84	191.95	1.89	Rectification of Error
Other Current Assets	186.00	183.52	2.48	Reclassification
Equity				
Other Equity	424.55	418.42	6.13	Net Changes in Profit due to prior period items
Liabilities				
Current Liabilities				
Trade payable	206.99	211.22	(4.23)	Prior period items adjustment



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

49. Additional regulatory information

- (i) The Company has not revalued its property, plant and equipment and intangible assets during the current year.
- (ii) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (iii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- (iv) The Company do not have any transactions with companies struck off.
- (v) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the current financial year or any of the previous financial years.
- (vii) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.
- (viii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) 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
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (x) The Company has borrowings from banks and financial institutions on the basis of security of current assets. However, the Company is not required to file any quarterly returns or statements with such banks or financial institutions.
- (xi) The Company has complied with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 with respect to layer of companies.
- (xii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

(xiii) 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 are as follows:

Type of borrower	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Repayable on demand		without specifying any terms or period of repayment		Repayable on demand		without specifying any terms or period of repayment	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-	-
Related Parties	-	-	-	-	25.07	100%	-	-

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Date : 23/09/2025
Place: Surat

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

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Vaibhav Gattani
Chief Financial Officer

Date : 23/09/2025
Place: Surat

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Shyam Bhadrash Kapadia
Company Secretary
FCS - 13082



INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Steamhouse India Limited

Opinion

We have audited the accompanying consolidated financial statements of Steamhouse India Limited ("the Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its consolidated 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 Consolidated 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 consolidated 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 Consolidated Financial Statements and Auditor's Report Thereon

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

Our opinion on consolidated 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 consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Holding 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 consolidated 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are 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 respective Board of Directors are also responsible for overseeing financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the consolidated 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 holding 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant



ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports till date by us issued by us of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that there have been no qualifications/ adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2025 for which Order reports have been issued till date by us.
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 of the aforesaid consolidated financial statements.
 - 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid consolidated 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 of the Holding Company, and its subsidiary taken on record by the Board of Directors of the Holding Company and its subsidiary respectively, none of the directors of the Holding Company and its subsidiary are disqualified as on 31st March, 2025 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 Holding Company, and its subsidiary covered under the Act, 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 Group have disclosed the matters under litigation at note 28 of the consolidated financial statements which may impact its financial position.
 - ii) The Group 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 respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have 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 Holding Company or its subsidiary 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 Holding Company or any such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The respective managements of the Holding Company and its subsidiary has represented, that, to the best of its knowledge and belief no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary 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 by the Group, accordingly Rule 11(f) is not applicable.
- vi) Based on our examination which included test checks, the Holding Company and its subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.
3. In our Opinion and according to information and explanations provided to us, the remuneration (including sitting fees and commission) paid or payable by the Holding Company and wholly-owned subsidiary to its Directors during the current financial year is in accordance with the provisions of section 197 of the Companies Act, 2013 and not in excess of the limit laid down therein.

Forming an Opinion and Reporting on Consolidated Financial Statements

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

Urvesh B. Jhaveri
(Partner)
Membership No. 115773
UDIN : 25115773BMIWKN3389

Place: SURAT
Date : 23/09/2025



ANNEXURE 'A'

TO AUDITOR'S REPORT PERIOD ENDED MARCH 31, 2025

Name of the components included in the consolidated financial statements

Name of the entity	Relationship
Steamhouse Welfare Foundation	Wholly owned subsidiary



ANNEXURE ‘B’

TO AUDITOR’S REPORT PERIOD ENDED MARCH 31, 2025

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

In conjunction with our audit of the consolidated financial statements of **Steamhouse India Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), as at March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are covered under the Act, as at that date.

Management’s Responsibility for the Financial Statements

The respective management of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 internal financial controls over financial reporting of the Holding Company and its subsidiary companies, as aforesaid, 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 internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, as aforesaid.

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 Holding Company and its subsidiary companies have, 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, 2025, based on the internal control over financial reporting criteria established by the respective companies 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 Consolidated Financial Statements

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

Urvesh B. Jhaveri
(Partner)

Membership No. 115773
UDIN : 25115773BBIWKN3389

Place: SURAT
Date : 23/09/2025



CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2025
I. ASSETS:		
Non-Current Assets		
Property, Plant and Equipment	2	2,137.19
Rights-of-Use Assets	3(A)	733.52
Capital Work-in-Progress	4	1,154.99
Intangible Assets	5	5.80
Financial Assets		
Investments	6	-
Other Financial Assets	7	117.92
Other Non-Current Assets	8	136.98
		4,286.40
Current assets		
Inventories	9	461.02
Financial Assets		
Trade Receivables	10	302.47
Cash & Cash Equivalents	11	21.77
Other Bank Balance	12	55.01
Loans	13	2.00
Other Financial Assets	14	17.27
Other Current Assets	15	290.73
		1,150.28
TOTAL ASSETS		5,436.68
Equity		
Equity Share Capital	16	451.95
Other Equity	17	872.49
Total Equity		1,324.45
Non-Current Liabilities		
Financial Liabilities		
ROU Liability	18	0.06
Borrowings	19	988.87
Lease Liability	3(B)	408.15
Other financial liabilities	20	79.07
Deferred Tax Liabilities (Net)	21	134.42
		1,610.58
Current Liabilities		
Financial Liabilities		
Borrowings	22	1,240.60
Lease Liability	3(B)	77.22
Trade Payables:	23	
Due to Micro and Small Enterprises		29.38
Due to other than Micro and Small Enterprises		750.98
Other Financial Liabilities	24	34.13
Provisions	25	16.26
Other Current Liabilities	26	292.92
Current Tax Liabilities (Net)	27	60.17
		2,501.66
TOTAL EQUITY AND LIABILITIES		5,436.68
The accompanying notes are an integral part of the Financial Statements		
Material Accounting policies	1	

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Date : 23/09/2025
Place: Surat

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

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Vaibhav Gattani
Chief Financial Officer

Date : 23/09/2025
Place: Surat

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025
INCOME:		
Revenue from Operations	29	3,951.06
Other Income	30	34.23
Total Income		3,985.29
EXPENSES:		
Cost of Materials Consumed	31	1,528.08
Purchase of Stock in Trade	32	1,321.70
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	33	(11.40)
Employee Benefits Expense	34	95.05
Finance Costs	35	221.80
Depreciation, Amortization and Impairment Expense	36	115.94
Other Expenses	37	324.47
Total Expenses		3,595.63
Profit before exceptional items and tax		389.65
Exceptional items		
Profit Before Tax		389.65
Tax Expenses		
Current tax	27	60.17
Deferred tax	21	13.75
Short/Excess Provision of Tax Expenses of earlier year		4.12
Profit after tax for the year		311.61
Other Comprehensive Income		
A Items that will not be reclassified to Profit or Loss :		
Gain/(loss) on remeasurements of the defined benefits plan		0.07
Income tax (expenses)/income on remeasurements of the defined benefits plan		(0.02)
B Items that may be reclassified to Profit or Loss :		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-
Other Comprehensive Income for the year (Net of Tax)		0.05
Total Comprehensive Income for the year		311.66
Profit for the year attributable to:		
-Owner of the holding company		311.61
-Non controlling interest		-
Other comprehensive income (OCI) for the year attributable to:		
-Owner of the holding company		0.05
-Non controlling interest		-
Total comprehensive income for the year attributable to:		
-Owner of the holding company		311.66
-Non controlling interest		-
Earnings per Equity share (Nominal value per share: ₹ 2)	38	
Basic Earnings per Equity Share (₹)		1.38
Diluted Earnings per Equity Share (₹)		1.38

Notes forming part of Financial Statements

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Date : 23/09/2025
Place: Surat

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

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Vaibhav Gattani
Chief Financial Officer

Date : 23/09/2025
Place: Surat

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

A. Equity Share Capital

	INR
Balance as at April 01,2024	451.95
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	451.95

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01,2024	390.95	193.40	-	(0.87)	583.47
Profit after tax	311.61	-	-	-	311.61
Bonus Issue	-	-	-	-	-
Other Comprehensive Income for the Period	-	-	-	0.05	0.05
Recognition of share based payment	-	-	4.96	-	4.96
Debenture redemption	-	(27.60)	-	-	(27.60)
Balance as at March 31, 2025	702.56	165.80	4.96	(0.82)	872.49

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Date : 23/09/2025
Place: Surat

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

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Vaibhav Gattani
Chief Financial Officer

Date : 23/09/2025
Place: Surat

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

PARTICULARS	For the year ended March 31, 2025
A. Cash flow from operating activities:	
Net profit/(loss) after extraordinary items & before tax	389.65
Adjustments for:	
Financial charges other than interest on lease liability	184.40
Depreciation & amortization other than impairment losses	107.78
Impairment losses	8.16
Share based payment expense	4.96
Change in reserves	(0.02)
Provision for Expected Credit Losses	4.71
Profit on sale of fixed assets	(14.71)
Interest on lease liability	37.39
Bad Debts	0.06
Balances written off	0.09
Balances written back	(0.58)
Operating profit before working capital changes	721.91
Adjustments for:	
(Increase)/Decrease in inventories	1.25
(Increase)/Decrease in Trade And Other Receivables	(77.09)
(Increase)/Decrease in Loans And Advances	(2.00)
Increase/(Decrease) in Trade Payables & Other Liabilities	416.12
(Increase)/Decrease in Other Current Assets	(2.91)
Increase/(Decrease) in Other Current Liabilities	104.50
Increase/(Decrease) in Provisions	(90.11)
(Increase)/Decrease in ROU Liabilities	(0.69)
Net cash generated from / (utilized in) operations	1,070.98
B. Cash flow from investing activities:	
Acquisition of Property, Plant & Equipments, Capital Work - In - Progress and Intangible Assets	(1,055.36)
Acquisition of Right of use Assets	(399.77)
Proceeds from sale of fixed assets	57.85
Movement in Bank Fixed Deposits (>12 Months)	(35.65)
Movement in Bank Fixed Deposits (<12 Months)	129.85
(Increase)/Decrease in Deposits Given	(20.85)



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

PARTICULARS	For the year ended March 31, 2025
Increase/(Decrease) in Deposits Accepted	(0.12)
(Increase)/Decrease in Other Non Current Assets	94.02
Net cash generated from / (utilized in) investing activities	(1,230.04)
C. Cash flow from financing activities:	
Proceeds from issuance of equity share capital	-
Financial charges other than interest on lease liability	(184.41)
Interest on lease liability	(37.39)
Net Proceeds/(Payments) of lease liabilities	215.10
Debenture Redemption premium	(27.60)
(Repayments)/Proceeds from non-current borrowings	8.53
(Repayments)/Proceeds from other borrowings (net)	149.24
Net cash generated from financing activities	123.47
Net (decrease)/increase in cash and cash equivalents	(35.59)
Cash and cash equivalents at beginning of the Period/Year	(163.41)
Cash and cash equivalents at closing of the Period/Year	(199.00)
Cash and cash equivalents comprise of:	
Cash on Hand	0.25
Bank Overdraft and other short term facilities	(220.78)
Balance with Scheduled Banks in Current accounts	21.52
	(199.00)

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Date : 23/09/2025
Place: Surat

For and on behalf of the Board of Directors of
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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

Company Overview

Steamhouse India Limited (“the Company”) is an unlisted Public Company incorporated in 2015 and having its registered office in Surat, Gujarat, India. The Company provides industrial consumable steam through a network of pipelines, eliminating the need for individual boilers in industries. The Company employs advanced technology for monitoring steam quality, pressure, and temperature to ensure optimal performance.

The consolidated financial statements have been prepared and presented in Indian Rupees, unless otherwise stated and rounded off up to two decimals to rupees in millions.

Summary of Material Accounting Policies

1. Basis of preparation and presentation of Financial Information –

The Consolidated Financial Statements of the Company comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statements of Cash Flows for the year ended March 31, 2025 and the Summary of Material Accounting Policies and explanatory information (collectively, the ‘Consolidated Financial Statements’) has been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under section 133 of the Companies Act, 2013 (the ‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Act (‘Ind AS compliant Schedule III’), as applicable to the Company.

The Consolidated Financial Statements have been prepared 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 defined benefit obligations.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in accounting policy hitherto in use.

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

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

An asset is treated as Current when it is –

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

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

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.

3. Use of judgments, estimates and assumptions

The preparation of financial information 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 Consolidated 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 information 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



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
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- o Recognition of tax expenses including deferred tax
- o Defined benefit obligation, key actuarial assumptions
- o Impairment of trade receivables
- o Valuation of Inventories

4. Going concern assumptions

These Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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.

5. Fair Value Measurement

The Company measures financial instruments, such as, investments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognized in the financial statements on a recurring basis, the Company determines categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

6. Investments in subsidiaries, Associates and Joint Ventures -

The investment in subsidiaries and associates are carried in these Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
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7. Basis of Consolidation

The Group consolidates all entities which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Group are Consolidated from the date control commences until the date control ceases. The financial year for the Holding Company and the subsidiaries is uniform i.e. April-March.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in Statement of Profit and Loss. Any investment retained is recognised at fair value.

In accordance with the provisions of Section 135 of the Companies Act, 2013, "Steamhouse India Limited" ("the Holding Company") is required to undertake Corporate Social Responsibility (CSR) activities. To effectively discharge this statutory obligation, the Holding Company promoted and sponsored a not-for-profit entity incorporated under Section 8 of the Companies Act, 2013, namely Steamhouse Welfare Foundation ("Wholly Owned Subsidiary (WOS)"), for the purpose of implementing CSR initiatives. The Section 8 Company namely "Steamhouse Welfare Foundation" has been a Wholly Owned Subsidiary (WOS) of the Holding Company since its incorporation on November 14, 2022, with the Holding Company holding 100% of its share capital and exercising complete control over its operations.

Up to the financial year 2023-2024, consolidated financial statements were not prepared, primarily because the profits of the Section 8 Company are non-distributable under the regulatory framework governing such entities, and the financial size of the Subsidiary was not material in the context of the Holding Company's financial statements.

However, based on the Expert Advisory Opinion issued by the Institute of Chartered Accountants of India (ICAI) and in line with the requirements of Ind AS 110 – Consolidated Financial Statements, the financial statements of the Section 8 Company have been consolidated with those of the Holding Company for the financial year 2024-2025. The consolidation has been performed on a line-by-line basis by aggregating assets, liabilities, income, and expenses of both entities, with elimination of all material intra-group balances and transactions.

The management has assessed that the impact of consolidation is not material to the Group's financial position or results of operations for the year ended 31st March 2025. Nevertheless, such consolidation has been undertaken to present a true and fair view of the Group's financial position, in adherence to the disclosure requirements under the Companies Act, 2013, and the Ind AS framework.

This treatment ensures alignment with the authoritative guidance of the ICAI Expert Advisory Committee and reflects the substance of control as defined in Ind AS 110, thereby enhancing transparency and completeness in financial reporting.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
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8. Property, Plant and Equipment (including Capital Work in Progress) –

Recognition and measurement

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (after deducting trade discount / rebate), non-refundable import duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

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

Derecognition

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. Any gain and loss on disposal of an item of property, plant and equipment is 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 Consolidated Statement of Profit and Loss.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

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.

9. Leases -

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

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

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

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



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
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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 Consolidated Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

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.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
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10. 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 Consolidated 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.

Derecognition

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 Consolidated Statement of Profit and Loss when the asset is de-recognize.

11. 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.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
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Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Consolidated Statement of Profit and Loss.

Offset

A financial asset and a financial liability are offset and presented on net basis in the Consolidated Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

I. Financial Assets

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 Consolidated Statement of Profit and 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 the Consolidated 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 Consolidated Statement of Profit and 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.



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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 Consolidated Statement of Profit and Loss.

Derecognition:

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.

Impairment of financial asset:

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

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

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

II. Financial Liabilities:

Subsequent measurement:

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

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

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Consolidated Statement of Profit and 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 Consolidated statement of profit and loss.



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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 Consolidated 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 Consolidated Statement of Profit and 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 Consolidated statement of profit or loss.

Derecognition 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 Consolidated Statement of Profit and Loss.

12. Business combination under common control -

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonize the accounting policies. The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial information, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Financial Statements of the transferor and the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

13. 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.



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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 Consolidated 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 Consolidated Statement of Profit and Loss.

14. Inventories -

Inventories comprise of Raw materials and finished goods. 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.

15. 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.

16. Provisions, Contingent Liabilities and Contingent Assets -

Provisions are recognized for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and 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 Consolidated Financial Statements.

Contingent assets are not recognized in the financial information. However, the nature of such assets and an estimate of its financial effect are disclosed in notes to the Consolidated Financial Statements.



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17. 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 where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. 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. 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. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Consolidated 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 Consolidated Statement of Profit and 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 Consolidated 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.

Compensated absences

The Group's policy permits employees to accumulate and carry forward a portion of unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each reporting period.



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18. 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 Consolidated 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 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 Consolidated Statement of Profit and Loss is recognized outside the Consolidated 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 Consolidated 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 Consolidated 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.

19. 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.



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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 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.

20. Foreign Currencies Transactions and Translation -

Functional and presentation currency

The financial information 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 Consolidated 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.

21. Share-based payments - Employee stock option Scheme (ESOP's)

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in the equity. The total amount to be expensed is determined by reference to the fair value of the options, derived using Discounted Cash Flows model. The total expense is recognized over the



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vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to the equity. Upon exercise of share options, the proceeds received are allocated to the share capital up to the par value of the shares issued with any excess being recorded as securities premium.

22. 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.

Commencement of capitalization

Capitalization of borrowing cost as part of cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalization is the date when the entity first meets all of the following conditions:

- i) it incurs expenditure for the asset;
- ii) it incurs borrowing costs; and
- iii) it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Cessation of capitalization

Cessation of capitalization shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

23. Non-Current Assets Held for Sale -

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

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

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

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



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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 Consolidated Balance Sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately in the Consolidated Statement of Profit and Loss. Also, the comparative Consolidated Statement of Profit and Loss is re-presented as if the operations had been discontinued from the start of the comparative period.

24. Equity Investment

Equity investments in subsidiaries are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of nonfinancial assets is followed.

25. 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 dividing the profit or loss attributable to the ordinary equity shareholders adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all the dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity would decrease the net profit per share from continuing ordinary operations.

26. Consolidated 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.

27. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group with effect from 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on the Consolidated Financial Statements.

28. This being first year of consolidated financial statements, comparative amounts are not given.

29. Ratios have not been prepared, this being first year of consolidated financial statements.



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2) 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, 2024	41.73	85.56	971.11	461.13	316.13	8.47	3.56	6.38	14.99	47.50	1,956.56
Additions	0.53	14.92	93.75	308.42	91.25	4.91	1.75	2.04	8.58	9.75	535.89
Disposals (Write off)	-	1.42	-	-	-	-	-	-	-	-	1.42
Disposals	42.26	-	-	-	-	-	-	-	3.10	-	45.36
As at March 31, 2025	-	99.06	1,064.85	769.55	407.38	13.38	5.31	8.43	20.47	57.24	2,445.67
Accumulated depreciation											
As at April 01, 2024	-	15.16	115.85	43.05	46.13	1.57	1.66	1.78	4.53	11.52	241.26
Depreciation for the year	-	3.00	24.73	18.53	14.43	1.38	1.04	0.57	1.83	3.93	69.44
Deductions	-	0.06	-	-	-	-	-	-	2.16	-	2.22
As at March 31, 2025	-	18.10	140.58	61.57	60.56	2.95	2.70	2.35	4.20	15.46	308.48
Carrying value as at March 31, 2025	-	80.96	924.28	707.98	346.81	10.42	2.60	6.07	16.28	41.78	2,137.19
Carrying value as at March 31, 2024	41.73	70.40	855.26	418.08	270.00	6.90	1.90	4.60	10.46	35.97	1,715.30



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3(A) (i) Carrying value of Right of Use of Asset at the end of reporting period:

Particulars	As at March 31, 2025
Opening Balance	362.91
Adjustment on account of modification of lease	3.68
Adjusted Opening balance	366.58
Addition during the period at fair value through Profit and Loss account	394.20
Depreciation charge for the period (Forming a part of Profit and Loss account)	35.33
Adjustment (Lease Rentals of inoperative units transferred to Capital Work-in-Progress)	3.71
Closing Balance	721.74

(ii) Carrying value of prepaid expenses on interest free security deposit at the end of reporting period:

Particulars	As at March 31, 2025
Opening Balance	7.84
Addition during the period	5.60
Lease Expenses charged for the period	1.67
Closing Balance	11.78
Total Rights-of-Use Assets (i) + (ii)	733.52

3(B) (i) Carrying value of Lease Liabilities at the end of reporting period:

Particulars	As at March 31, 2025
Opening Balance as at April 01	270.28
Adjustment on account of modification of lease	3.68
Adjusted Opening balance	273.95
# Additions	297.90
Payments	86.48
Closing Balance as at March 31	485.37

The Group 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. The Group considers incremental rate of 10% p.a. in the future lease rent and accounted variable payment accordingly.



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Maturity Analysis of Lease Liabilities:

Particulars	As at March 31, 2025
Maturity analysis - contractual undiscounted cash flows	
Less than one year	85.06
One to five years	310.01
More than five years	318.74
Total undiscounted lease liabilities at 31 March	713.81
Lease liabilities included in the statement of financial position at 31 March	485.37
Current	77.22
Non-current	408.15

Note: The Group has discounted its cash flow towards lease using incremental borrowing rate as on the date of transition. Further, the Group 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.

(ii) Carrying value of interest free security deposit given for leases at the end of reporting period:

Particulars	As at March 31, 2025
Opening Balance as at April 01	25.98
Addition during the period at fair value through Profit and Loss account	10.60
Interest Income on security deposit at fair value through Profit and Loss account - Note A	1.50
Closing Balance as at March 31	38.08

Note A:

The Group has discounted its cash flow towards deposit using 3 Years MCLR of State Bank of India at 7.70% as on 31st March, 2025.

Amounts recognised in the Statement of Profit or Loss

Particulars	For the year ended March 31, 2025
Interest on Lease Liabilities [Finance cost]	37.39
Interest Income on security deposit at fair value through Profit and Loss account - Note A as mentioned above	1.42
Depreciation charge for the period	35.33
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	1.67



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4 Capital Work in Progress

Particulars	Amount
As at April 01, 2024	644.15
Additions	879.52
Adjustment*	(360.51)
Impairment losses	(8.16)
As at March 31, 2025	1,154.99

* Refers to Inter Unit transfer and transfer from Capital Work-in-Progress to Property, Plant & Equipments

CWIP	Amount in CWIP for a period of: March 31, 2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	889.38	207.15	58.46	-	1,154.99
Projects temporarily suspended (B)					
Grand Total (A) + (B)	889.38	207.15	58.46	-	1,154.99

5) Intangible Asset

Particulars	Software & Other	Trademark	Patent	Total
Gross carrying value				
As at April 01, 2024	6.69	0.10	0.07	6.86
Additions	1.89	-	-	1.89
Disposal				-
As at March 31, 2025	8.58	0.10	0.07	8.75
Accumulated Amortisation:				
As at April 01, 2024	1.56	0.03	0.01	1.60
Charge for the period	1.32	0.02	0.01	1.35
Disposal				-
As at March 31, 2025	2.88	0.05	0.02	2.95
Carrying value as at March 31, 2025	5.70	0.05	0.05	5.80
Carrying value as at March 31, 2024	5.13	0.07	0.06	5.26



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(All amounts are stated in INR in Millions unless otherwise stated)

6 Non-Current Assets: Financial Assets - Investments

Particulars	As at March 31, 2025
Wholly owned Subsidiary company (at cost)	
Steamhouse Welfare Foundation	-
Total value of Non Current Investments	-

7 Non-Current Assets: Other Financial Assets

Particulars	As at March 31, 2025
Fixed deposits with banks with maturity more than 12 months (*)	43.21
Fair valuation of Security Deposit at Amortised Cost	74.70
Total	117.92

*Fixed Deposit is created as security against letter of credit taken and Bank guarantee.

8 Non-Current Assets: Other Non-Current Assets

Particulars	As at March 31, 2025
Capital advances	134.70
Employee Group Gratuity Scheme Fund [Net] (Refer Note 34)	2.28
Total	136.98

9 Current Assets: Inventories(*)

Particulars	As at March 31, 2025
Chemical	3.90
Coal at plant	442.16
Others	14.59
BED material	0.10
Diesel	0.28
Total	461.02

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



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10 Current Assets: Financial Assets - Trade Receivables(*)

Particulars	As at March 31, 2025
Unsecured and considered good	307.22
Less: Allowance for expected credit loss	4.75
Total	302.47

*In accordance with IND AS 109-Financial Instruments, Expected credit loss is to be provided for various items of Financial Assets of the Group. Trade Receivable being classified as Financial Asset of the Group, 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 year.

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025:						-
(i) Undisputed Trade Receivables - considered good	279.45	23.02	-	-	-	302.47
(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	-	-	-	-	-	-
Total	279.45	23.02	-	-	-	302.47

11 Current Assets: Financial Assets - Cash and Cash Equivalents

Particulars	As at March 31, 2025
Balance with banks	21.52
Cash on hand	0.25
Total	21.77



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12 Current Assets: Financial Assets - Other Bank Balances

Particulars	As at March 31, 2025
Fixed deposits with banks with maturity less than 12 months (*)	55.01
Total	55.01

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

13 Current Assets: Financial Assets - Loans

Particulars	As at March 31, 2025
Loans and advances:	
Others	
Employees	2.00
Total	2.00

14 Current Assets: Financial Assets - Others

Particulars	As at March 31, 2025
Advances recoverable in cash	0.08
Security deposits (*)	0.77
Other Receivables	16.42
Total	17.27

* Security Deposit is towards short term lease

15 Other Current Assets

Particulars	As at March 31, 2025
Amount receivable as claim	2.03
Prepaid Insurance & other expenses	27.40
Prepaid IPO Expense	14.45
Advance to Notified Area Authority	0.07
Advance to Vendor	174.95
TDS receivable	4.45
TCS receivable	7.09
Balance with Tax authorities	59.98
Others	0.32
Total	290.73



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16) Share Capital

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

Particulars	As at March 31, 2025	
	No. of shares	Amount (₹)
Authorized Share capital		
Equity Share Capital of ₹ 2/- each	32,50,00,000	650.00
		650.00
Issued, subscribed & fully paid share capital		
Equity Share Capital of ₹ 2/- each	22,59,76,750	451.95
Total		451.95

B] The reconciliation of the numbers of shares outstanding

Particulars	As at March 31, 2025
Equity Shares at the beginning of the year	22,59,76,750
Add: Equity Share Issue	
Less: Equity Share bought back	-
Equity Shares at the end of the year	22,59,76,750

C] Rights, preferences and restrictions attached to shares

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

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

Name of Shareholder	As at March 31, 2025	
	No. of Shares	% of shareholding
Vishal Budhia	20,25,00,000	89.61%



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- 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, 2025
(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)	
(C) Aggregate number and class of shares bought back.	-

- F] Disclosure of Share Holding of Promoters and promoters group

Name of Shareholder	As at March 31, 2025		
	No. of Shares	% of shareholding	% Change during the period
Promoters			
Vishal Sanwarprasad Budhia	20,25,00,000	89.61%	0.00%
VSB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	80,10,425	3.54%	0.00%
Budhia Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	63,87,000	2.83%	0.00%
VB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	42,63,000	1.89%	0.00%
Promoter Group			
Sanwarprasad Ramkumar Budhia	100	0.00%	0.00%
Ritu Budhia	300	0.00%	0.00%
Budhia Kumaresh Sanwarprasad	9,00,750	0.40%	0.00%
Pushpadevi Sanwarprasad Budhia	750	0.00%	0.00%
Sangeeta Gaurav Parasrampur	50,000	0.02%	-
Kamal Yogesh Agarawal	9,00,750	0.40%	0.00%



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17) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1,2024	390.95	193.40		(0.87)	583.47
Profit after tax for the Period	311.61	-		-	311.61
Bonus Issue	-	-		-	-
Other Comprehensive Income for the Period	-	-		0.05	0.05
Recognition of share based payment			4.96		4.96
Debenture Redemption	-	(27.60)		-	(27.60)
Balance as at March 31, 2025	702.56	165.80	4.96	(0.82)	872.49

18 Non-Current Liabilities: Financial Liabilities- ROU Liabilities

Particulars	As at March 31, 2025
Deferred Deposit from Customers (*) and (**)	0.06
	0.06

* 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, 2025; 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.

** 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.



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19 Non-Current Liabilities: Financial liabilities-Borrowings

Particulars	As at March 31, 2025
Secured at Amortised cost:	
<i>(Refer Annexure A for terms of securities and details)</i>	
Term loan from Banks	588.58
Vehicle Loan from Bank	7.21
Loan from NBFC	92.75
Non Convertible Debentures	300.33
Total	988.87

20 Non Current liabilities: Other Financial Liabilities

Particulars	As at March 31, 2025
Security Deposit for steam(*) and (**)	79.07
Total	79.07

Note *

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, 2025 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 **

Deposits received for Supply of Steam are repayable as per agreed terms with the customer.

21) Deferred Taxes

I. Deferred tax balances

Particulars	As at March 31, 2025
Deferred tax liabilities (Net)	134.42

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.



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II. Deferred tax movement during the year ended

Particulars	March 31, 2025
Deferred Tax Asset/(Liability), at the beginning	(120.65)
Add : Deferred Tax Asset/(Liability) on timing differences	(13.77)
Net Deferred Tax Asset/(Liability), at the end	(134.42)
Provision for Deferred Tax Liability/(Asset)	13.77

III. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025
Deferred tax on:	(0.02)
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit and loss)	

IV. Analysis of the deferred tax asset / (liabilities) presented in the balance sheet

As At March 31, 2025	Opening balances	Recognised in Profit and loss (net)	Recognised in OCI (net)	Closing balances
Tax effect of items constituting deferred tax liabilities:				
Property, plant and equipment and intangible assets	(102.43)	(43.89)		(146.32)
Borrowings	(1.44)	(0.57)		(2.01)
Employee Benefit Expense	-			-
Trade Payables	(2.37)	(0.59)		(2.97)
Deferred tax liabilities	(106.24)	(45.05)	-	(151.29)
Tax effect of items constituting deferred tax assets:				
Lease Liability	(14.89)	25.55		10.66
Security Deposit	(0.22)	3.91		3.68
Non Convertible Debenture	0.70	(0.62)		0.08
Employee Stock Options	-	1.25		1.25
Provision for expected credit loss		1.20		1.20
Deferred tax assets	(14.41)	31.28	-	16.87
Net deferred tax (liabilities)/ assets	(120.65)	(13.77)	-	(134.42)



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22 Current Liabilities: Financial Liabilities - Borrowings

Particulars	As at March 31, 2025
Secured - At Amortised cost:	
<i>(Refer Annexure A for terms of securities and details)</i>	
Letter of Credit from Banks	374.24
Bank overdraft	220.78
Working Capital Loans from Banks and NBFCs	200.00
Unsecured:	
From Banks:	
Purchase Bill Discounting	85.66
Credit Cards	19.73
Current maturities of Long-term Borrowings:	
Secured borrowings	340.18
Total	1,240.60

* Loans are repayable on demand.

23 Current Liabilities: Financial Liabilities - Trade Payables

Particulars	As at March 31, 2025
Due to Micro and Small Enterprises: (*)	
For Goods	1.42
For Expenses & services	27.96
Total	29.38
Due to other than Micro and Small Enterprises:	
For Goods	715.76
For Expenses & services	35.22
Total	750.98
Total	780.36

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



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Particulars	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the year	26.70
Amount of interest due remaining unpaid to any supplier as at the end of the year	2.68
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	-

Trade Payables Ageing Schedule

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, 2025:					
(i) MSME	28.14	-	1.24	-	29.38
(ii) Others	750.03	0.95	-	-	750.98
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	778.17	0.95	1.24	-	780.36

24 Current liabilities: Other financial liabilities

Particulars	As at March 31, 2025
TDS/TCS payable	2.37
Security deposits from customers	31.76
Total	34.13



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25 Current Liabilities- Provisions

Particulars	As at March 31, 2025
Provision for Employee Benefits:	
Salary & Reimbursements	7.56
Contribution to PF/ESI/PT	0.46
Employee Group Gratuity Scheme Fund (Net)	-
Provision for expenses	7.07
Other Provisions	1.10
PT Payable	0.07
Total	16.26

26 Other Current Liabilities

Particulars	As at March 31, 2025
Creditor for Capital Goods	252.13
Tax payable (Net)	-
Advance from Debtors	40.79
Total	292.92

27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025
Provision for Income Tax	60.17
Total	60.17



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Reconciliation of Income Tax Provision provided for the current financial year:	As at March 31, 2025
Income tax recognised in statement of Profit and loss	
Current tax	60.17
Deferred Tax	
[A] Profit before tax during the year/ period of Holding Company	389.77
Rate of taxation	25.168%
Computed Tax expense	98.10
Tax effect of :	
Gain/(loss) on remeasurements of the defined benefits plan	
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	
Other Adjustment	(37.92)
Amount of Tax Provision on [A]	60.17

Annexure A

Particulars	Rate of Interest	Tenure	Terms of Security
1) Axis Bank Limited			
(i) Working Capital Limits of INR 400 million			
a. Non fund based sub limit of INR 310 million - Letter of Credit	LC Commission 0.55% p.a., BG Fess 1.25% p.a.	12 months	<p>* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future.</p> <p>* Secondary Collateral on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>Personal Guarantee of:</p> <ol style="list-style-type: none"> Mrs. Ritu Vishal Budhia Mr. Vishal Sanwarprasad Budhia Mr. Sanwarprasad Budhia <p>Corporate Guarantee of:</p> <ol style="list-style-type: none"> M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd. M/s. Sanjoo Prints Pvt. Ltd. Mis. Sanjoo Filaments Pvt. Ltd



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Particulars	Rate of Interest	Tenure	Terms of Security
b. fund based sub limit of INR 90 million - Overdraft facility	9.00%	12 months	
2) Axis Finance Limited			
(i) Term Loan with Sanctioned Loan amount of INR 188 million	11.50%	84 equal months	<p>* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.</p> <p>* First pari passu charge by way of equitable mortgage/ registered mortgage on:</p> <ol style="list-style-type: none"> 1. Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat 2. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 4. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 5. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 6. RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>* Corporate Guarranteee of</p> <ol style="list-style-type: none"> 1. Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited <p>* Personal Guarranteee of Promoters</p>
3) Bajaj Finance Limited			
(i) Term Loan with Sanctioned amount of INR 100 million	10.15%	5 years	<p>* First Pari-passu charge on current assets, movable fixed assets and 5 immovable properties to the extent of 1.25x times.</p> <p>First pari-passu charge on the immoveable fixed assets located at:</p> <ol style="list-style-type: none"> 1. Plot No. 510, 511 and 512, Panoli GIDC, Bharuch, Gujarat owned by Steamhouse India Limited 2. Plot No. E-136, MIDC, Tarapur, Thane owned by Steamhouse India Limited 3. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin owned by Sanjoo Dyeing and Printing Mills Private limited 4. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat owned by Sanjoo Prints Private Limited 5. Block no. 198A/ 1988, Kim Mandavi Road, Karanj owned by Sanjoo filarnents Private Limited. <p>* Security cheques for the facility amount.</p> <p>* Demand Promissory Note and Letter of Continuity.</p> <p>Security cover shall be minimum of 1.25x times during the tenor of the facility.</p>
(ii) Working Capital Loan with sanction amount of INR 200 million	9.95%	12 months	
4) Federal Bank			



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Particulars	Rate of Interest	Tenure	Terms of Security
(i) Term Loan with Sanctioned amount of INR 260 million	9.20 % p.a. (Repo rate + 2.70 %)	66 months	<p>* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.</p> <p>* First pari passu charge by way of equitable mortgage/ registered mortgage on:</p> <ol style="list-style-type: none"> 1. Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat 2. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 4. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 5. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 <p>* Corporate Guarranteee of</p> <ol style="list-style-type: none"> 1. Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited <p>* Personal Guarranteee of Promoters</p>
(ii) Bank Guarantee with facility limit of INR 70 million	0.75% P.A	12 months	
(iii) Fixed Deposit Overdraft of INR 0.2 milion	FD rate +1 %	12 months	
5) Hdfc Bank			
(i) Term Loan with sanction amount INR 75 million	9.90%	91 months	<p>* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.</p> <p>* Secondary Collateral on:</p> <ol style="list-style-type: none"> 1. Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat 2. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 4. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 5. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 6. RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>Personal Guaranteee of:</p> <ol style="list-style-type: none"> 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia <p>Corporate Guaranteee of:</p> <ol style="list-style-type: none"> 1. M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. M/s. Sanjoo Prints Pvt. Ltd. 3. Mis. Sanjoo Filaments Pvt. Ltd



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Particulars	Rate of Interest	Tenure	Terms of Security
(ii) Term Loan with sanction amount INR 90 million	9.90%	91 months	<p>* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future.</p> <p>* Secondary Collateral on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>Personal Guarantee of:</p> <ol style="list-style-type: none"> Mrs. Ritu Vishal Budhia Mr. Vishal Sanwarprasad Budhia Mr. Sanwarprasad Budhia <p>Corporate Guarantee of:</p> <ol style="list-style-type: none"> M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd. M/s. Sanjoo Prints Pvt. Ltd. Mis. Sanjoo Filaments Pvt. Ltd
(iii) Cash Credit Facility of INR 10 millions	9.5% p.a. linked with 3months tbills	Repayable on Demand	<p>* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future.</p> <p>* Secondary Collateral on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>Personal Guarantee of:</p> <ol style="list-style-type: none"> Mrs. Ritu Vishal Budhia Mr. Vishal Sanwarprasad Budhia Mr. Sanwarprasad Budhia <p>Corporate Guarantee of:</p> <ol style="list-style-type: none"> M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd. M/s. Sanjoo Prints Pvt. Ltd. Mis. Sanjoo Filaments Pvt. Ltd



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Particulars	Rate of Interest	Tenure	Terms of Security
(iv) Term Loan with sanction amount of INR 450 million	7.65% Linked to 3M T-Bills	18 months	<p>* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.</p> <p>* Secondary Collateral on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>Personal Guarantee of:</p> <ol style="list-style-type: none"> Mrs. Ritu Vishal Budhia Mr. Vishal Sanwarprasad Budhia Mr. Sanwarprasad Budhia <p>Corporate Guarantee of:</p> <ol style="list-style-type: none"> M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd. M/s. Sanjoo Prints Pvt. Ltd. Mis. Sanjoo Filaments Pvt. Ltd
6) Yes Bank			
(i) Working capital limit of INR 200 million			
a. Fund Based sub limit of INR 100 million -Overdraft Facility	9.5% p.a.	12 months	<p>* First pari-passu charge on the immoveable fixed assets located at:</p> <ol style="list-style-type: none"> Plot No. 510, 511 and 512, Panoli GIDC, Bharuch, Gujarat owned by Steamhouse India Limited Plot No. E-136, MIDC, Tarapur, Thane owned by Steamhouse India Limited Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin owned by Sanjoo Dyeing and Printing Mills Private limited Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat owned by Sanjoo Prints Private Limited Block no. 198A/ 1988, Kim Mandavi Road, Karanj owned by Sanjoo filarnents Private Limited. RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>*Personal Guranteee of</p> <ol style="list-style-type: none"> Ritu Budhia Vishal Budhia budhiya Sanwarnprasad <p>*Corporate Guarantee of</p> <ol style="list-style-type: none"> Sanjoo Dyeing & Printing Mills Private Limited, Sanjoo Prints Private Limited Sanjoo Filaments Private Limited



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Particulars	Rate of Interest	Tenure	Terms of Security
b.Non Fund Based Sub limit of INR 100 million - Letter of Credit Facility	Commission of 0.65%	12 months	
c.Term Loan with sanction amount of INR 295.7 million	9.5% p.a.	12 months	
7) Sbm Bank			
(i)Term Loan with Facility amount of INR 300 millions	10.5% p.a.	46 months	<p>* First charge on Pari passu basis on entire movable fixed assets of the Co. both present and future along with other member Banks.</p> <p>First charge on Pari passu basis on below mentioned immovable properties :</p> <ol style="list-style-type: none"> Plot No. 510, 511 and 512, Panoli GIDC, Bharuch, Gujarat owned by Steamhouse India Limited Plot No. E-136, MIDC, Tarapur, Thane owned by Steamhouse India Limited Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin owned by Sanjoo Dyeing and Printing Mills Private limited Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat owned by Sanjoo Prints Private Limited Block no. 198A/ 1988, Kim Mandavi Road, Karanj owned by Sanjoo filarnents Private Limited. <p>* Personal Gurantee of</p> <ol style="list-style-type: none"> Ritu Budhia Vishal Budhia budhiya Sanwarnprasad <p>*Corporate Gurantee of</p> <ol style="list-style-type: none"> Sanjoo Dyeing & Printing Mills Private Limited, Sanjoo Prints Private Limited Sanjoo Filaments Private Limited
8) RBL Bank			
(i) Working Capital limit of INR 350 million			



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Particulars	Rate of Interest	Tenure	Terms of Security
a. Fund Based Sub Limit of INR 310 million - Term loan sanction with INR 300 million	Repo Rate +3.45% 3 Months MIBOR	46 months On Demand	<p>* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.</p> <p>* First pari passu charge by way of equitable mortgage/ registered mortgage on:</p> <ol style="list-style-type: none"> Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch <p>* Corporate Guarranteee of</p> <ol style="list-style-type: none"> Sanjoo Dyeing & Printing Mills Private Limited Sanjoo Prints Private Limited Sanjoo Filaments Private Limited <p>* Personal Guarranteee of</p> <ol style="list-style-type: none"> Ritu Budhia Vishal Budhia budhiya Sanwarnprasad
- Overdraft Facility amount of INR 10 million	Repo Rate +3.45% 3 Months MIBOR	46 months On Demand	
b. Non Fund Based Sub limit of INR 50 million - Letter of credit facility limit of INR 50 million	0.75% p.a plus applicable tax rate	6 months	
ii) Letter of credit facility amount of INR 50million		46 months	
9) Bandhan bank			
(i) Working Capital limit of INR 400 million			



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Particulars	Rate of Interest	Tenure	Terms of Security
a. Fund Based Sub Limit of INR 50 million - Overdraft Facility amount of INR 50 million	9.25% p.a	On demand	<ul style="list-style-type: none"> * First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future. * First pari passu charge by way of equitable mortgage/ registered mortgage on: <ol style="list-style-type: none"> 1. Block No. 198A/198B, Kim Mandavi Road, Karanj, Surat 2. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 4. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 5. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 6. RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch * 20% cash Margin for BG facility along with omnibus BG from the borrower * Corporate Guarrantee of <ol style="list-style-type: none"> 1. Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited * Personal Guarrantee of <ol style="list-style-type: none"> 1. Ritu Budhia 2. Vishal Budhia 3. budhiya Sanwarnprasad
b. Non Fund Based Sub limit of INR 350million -Bank Guarantee facility limit of INR 350 million	0.75% p.a plus applicable taxes	18 Months	
10) Barings Private Equity Asia			
(i) Non Convertible Debenture	IRR of 16.08 %	60 months	<p>The Facility shall be secured by:</p> <ul style="list-style-type: none"> • Exclusfve pledge over 75.1%* shareholding of Issuer ("Pledged Shares"), on a fully diluted basis; • Residual charge over all fixed assets and current assets of the Issuer; • Exclusive charge over the ISRA and balances; • Exclusive charge over the Issuer Escrow Account and balances therein; and • Personal Guarantee of the Personal Guarantors; however, personal guarantee of Mr. Sanwar Prasad Budhia shall be released once all other lenders to the Issuer have released his guarantee and no Event of Default is subsisting
11) HDFC Bank			
(i) Auto Loan with sanction amount INR 1.01 million	7.64%	48 months	Secured against Car
(ii)Auto Loan with sanction amount INR 3.30 million		39 months	



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Particulars	Rate of Interest	Tenure	Terms of Security
(iii) Auto loan with sanction amount INR 2.88 million		37 months	
(iv) Auto loan with sanction amount INR 5.60 million	6.72%	60 months	
12) Kissetu Saison Finance (india) Pvt Ltd			
(i) Term Loan Facility with sanction amount of INR 150 million	MCLR 9.30% +2.95 % Spread	15 months	* 25% Cash Margin (pro-rata basis to be reviewed semi-annually) in the form of fixed deposit which shall be lien marked in favour of the Lender . * Second and exclusive charge over entire current assets and movable fixed assets (present & future) of the company.

28) Contingent Liabilities and Capital Commitments:

Particulars	As at March 31, 2025
Contingent Liabilities	
In Respect of:	
- GST	0.37
- Litigations under Income Tax	0.01
- Order of Maharashtra Industrial Development Corporation	8.68
- Bank Guarantee	67.57
Total Contingent Liabilities	76.26
Capital Commitments	
- Estimated amount of contracts remaining to be executed for purchase of property, plant & equipments and not provided for	1,050.00
Total Capital Commitments	1,050.00

29 Revenue from Operations

Particulars	For the year ended March 31, 2025
Revenue from - Sale of products:	
Sale of Steam	3,171.66
Sale of Nitrogen Gas	0.90
Sale of Coal	762.45
Sales - Others	16.04
Total	3,951.06



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30 Other Income

Particulars	For the year ended March 31, 2025
Interest Income from Bank Fixed deposits	9.26
Interest Income from Others	3.80
Interest Income on lease deposits	1.42
Amortisation of Prepaid Deposit	0.69
Profit on sale of assets	14.71
Gain and loss on remeasurement of financial Liability	1.05
Exchange Gain /(Loss) resultant from the transaction /translation	0.52
Scrap Sales	0.00
Other Income	2.20
Balances written Back	0.58
Total	34.23

31 Cost of Materials Consumed

Particulars	For the year ended March 31, 2025
Cost of Materials Consumed	
Opening stock of material	462.27
Add: Purchases during the year	1,513.85
	1,976.11
Less: Closing stock of material	(448.03)
Total	1,528.08

32 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2025
Coal (*)	771.34
Steam	539.10
Others	11.26
Total	1,321.70

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



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33 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	For the year ended March 31, 2025
Opening Stock	-
Less: Closing stock	11.40
Total	(11.40)

34 Employee Benefits Expense

Particulars	For the year ended March 31, 2025
Salaries and wages	81.26
Contribution to and provision for:	
Provident and other funds	1.82
Retirement benefit (including contribution to Group Gratuity) [Refer Note No. 46]	1.93
Share based payment expenses	4.96
Staff welfare expenses	1.98
Director's Remuneration	3.09
Total	95.05

35 Finance Costs

Particulars	For the year ended March 31, 2025
Interest Expenses (**)	103.89
Other Borrowing cost	8.38
Finance charges - Interest on lease	37.39
LC commitment charges	56.23
Interest on Debentures	2.48
Interest on Steam Deposit	0.52
Interest on late payment to Micro and Small enterprises	2.68
Interest on income tax	10.23
Total	221.80

** 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



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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.

36 Depreciation, Amortisation and Impairment Expenses

Particulars	For the year ended March 31, 2025
Depreciation of property, plant and equipment	69.44
Amortisation of intangible assets	1.35
Depreciation of right of use assets	36.99
Impairment losses	8.16
Total	115.94

37 Other Expenses

Particulars	For the year ended March 31, 2025
(A) Manufacturing Expenses	
Labour charges	50.12
Consumption of store and spare	1.52
Utility charges	110.19
Factory Expenses	2.87
Freight Expenses	0.06
Fly Ash Expense	1.83
Repair & Maintenance	28.84
Loading and Unloading Expenses	14.48
Insurance machinery, factory, etc.	4.54
Transportation expenses	6.72
Condensate Water	1.30
Total (A)	222.46
(B) Administrative Expenses	
Legal & professional charges	12.50
Director Sitting fees	1.60
Insurance expenses	0.14
Rent, rates, taxes & duties	16.58
Repairs & maintenance (Aircraft)	2.09



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Particulars	For the year ended March 31, 2025
Aircraft handling charges	0.47
Penalty Expenses	0.61
Internet Expense	0.32
Late Payment charges	2.32
Travelling & Conveyance Expenses	7.74
Office Expenses	2.89
Membership & Subscription Fees	0.90
Direct Tax Expense	3.12
Stationery & Communication expenses	1.41
AMC CHARGES	0.83
Indirect taxes expenses	0.69
Contribution to Political Parties	3.50
Donation	0.20
Balance written off	0.09
Security charges	3.33
Payments to Auditor (Refer Note below)	1.76
Training expenses (Aircraft)	3.86
Aircraft parts	0.87
CSR expenditure	7.03
Notified Area Tax	0.86
Application Fees	0.05
Other Administrative Expenses	1.18
Total (B)	76.94
(C) Selling & Distribution Expenses	
Bad debts written off	0.06
Provision for Expected Credit Losses	4.71
Commission and Brokerage	9.44
Packing expense	-
Insurance on sales (including Export)	-
Clearing & forwarding charges	-
Sponsorship Expenses	-
Advertisement, business promotion and Seminar expenses	10.87
Total (C)	25.07
Grand Total (A)+(B)+(C)	324.47



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Note: Payment to Auditors

Particulars	For the year ended March 31, 2025
1. As Auditors	1.76
2. As advisor in any other capacity in respect of:	
i. Company law matter	-
ii. Taxation matters	-
iii. Management Services	-
iv. In other matters	-
Total	1.76

38) Earnings per share (EPS)

Particulars	For the Year Ended March 31, 2025
Profit attributable to equity share holders	311.61
Weighted average number of Equity Shares for calculating Basic EPS (No.)	22,59,76,750
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	22,60,24,921
Earnings per share - Basic	1.38
Earnings per share - Diluted	1.38
Face value per share (₹)	2.00

39) Risk management

The Group'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 Group'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 Group 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 Group may be required to pay.



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Particulars	As at March 31, 2025		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	2,229.47	1,240.60	988.87
Lease Liability	485.37	77.22	408.15
Trade payables	780.36	780.36	
Other financial liabilities	113.27	34.13	79.13
Total non-derivative liabilities	3,608.46	2,132.31	1,476.16

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 Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group 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 Group 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 Group'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 Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess impairment loss or gain. The Group 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 Group's historical experience for customers;

- The Group has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.
- Credit risk on cash and cash equivalents is limited as the Group 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.



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Currency Risk -

The Group 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 Group'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 Group's foreign currency receivable/ payables have not been hedged using forward contracts.

Exposure to currency risk

Particulars	As at March 31, 2025
	USD
Financial Instruments	
Trade payables	-
Net financial position exposure	-

Interest risk

The Group 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 market value of the assets depending on the duration of asset.

	As at March 31, 2025
Fixed Rate Borrowings (*)	15.14
Variable Rate Borrowings	2,214.34

(*) This borrowing does not include the borrowing from related parties and current borrowings

Interest rate risk sensitivity:

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



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Sensitivity Analysis	Impact on Profit Before Tax
	As at March 31, 2025
Increase by 100 basis points	(22.14)
Decrease by 100 basis points	22.14

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 Group.

The Group has exposure to USD / INR exchange rate arising principally on account of import of coal. The Group 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 Group.

40) Capital management

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

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

Particulars	As at March 31, 2025
Total Borrowings	2,229.47
Less: Cash and Cash Equivalent	21.77
Net Liability	2,207.70
Total Equity	1,324.45
Net Debt-Equity Ratio	1.67



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41) Employee Benefits

Employee Gratuity fund scheme is for the purpose of the Defined Benefits. The Group 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 Group 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.

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, 2025
Employer's contribution to Provident Fund	1.39
Employer's contribution to ESIC	0.43
Total	1.81



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

(All amounts are stated in INR in Millions unless otherwise stated)

42) Fair Value Measurement Financial Instruments by category (net of ECL Provision)

Classification of financial assets and financial liabilities:

Particulars	As at March 31, 2025			
	Carrying Amount	FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	2.00	-	-	2.00
Investments	-	-	-	-
Cash & Bank balances	21.77	-	-	21.77
Other Bank Balance	55.01	-	-	55.01
Trade Receivables	302.47	-	-	302.47
Other Financial Assets	135.19	-	-	135.19
	516.45	-	-	516.45
Financial Liabilities				
Borrowings	2,229.47	-	-	2,229.47
Trade payables	780.36	-	-	780.36
Other financial liabilities	598.64	-	-	598.64
	3,608.46	-	-	3,608.46

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at March 31, 2025	
	Carrying Value	Fair Value
Financial Assets		
Loans	2.00	2.00
Investments	-	-
Cash & Bank balances	21.77	21.77
Other Bank Balance	55.01	55.01
Trade Receivables	302.47	302.47
Other Financial Assets	135.19	135.19
	516.45	516.45
Financial Liabilities		
Borrowings	2,229.47	2,229.47
Trade payables	780.36	780.36
Other financial liabilities	598.64	598.64
	3,608.46	3,608.46



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
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43. Disclosures for Corporate Social Responsibility

The Holding Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

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

The total expenditure incurred on CSR activities during the year ended March 31, 2025 is INR 6.99 million.

Following are the details of amount spent:

Particulars	For the year ended March 31, 2025
(i) Construction / Acquisition of any asset	-
(ii) On Purpose other than (i) above	6.93

Following are the additional details regarding CSR Expenditure

Particulars	For the year ended March 31, 2025
Gross amount required to be spent towards CSR u/s 135 of the Companies Act, 2013(A)	6.99
Excess amount spent of previous year	0.32
Net amount to be spent towards CSR (A)	6.67
Amount approved by the board to be spent during the year	6.97
Amount Spent during the year (B)	
(a) Construction / Acquisition of asset	
(b) Others	6.93
Excess / (Shortfall) (A) - (B)	0.26

44. Employee's share based payment plans

Steamhouse India Limited Employee Stock Option Plan 2024

During the year ended March 31, 2025, the Company implemented its Employee Stock Option Plan 2024 ("ESOP 2024" or "ESOP Scheme" or "the Plan"). The plan was originally approved by the members of the Company on July 5th, 2024 and subsequently options were granted on January 18th, 2025 which were approved by Nomination and Remuneration Committee of the Board of Directors. The plan enables grant of stock options to the eligible employees of the Company not exceeding 11,29,884 options, which is 0.50% of the paid-up equity share capital of the Company as on March 31, 2025. Further, the stock options to any single employee under the Plan shall not



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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exceed 0.50% of the issued capital of the Company, at the time of grant of options, during the tenure of the Plan, subject to prior specific approval from members of the Company through a special resolution to this effect is obtained.

(a) Details of stock options and fair value of stock options granted:

Particulars	
Grant Date	January 18, 2025
Vesting Period	12 months from the date of grant or 9 months from date of listing of equity shares (IPO) whichever is later
Maximum term of option granted	5 years
Fair Value as on Grant date (INR per option)	86
Exercise price (INR per option)	2
Method of valuation	Discounted Cash Flows Method
Dividend yield (%)	0.00%
Method of Settlement	Equity shares

(b) Movement of options:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	-	-
Options granted during the year	6,18,622	-
Options exercised during the year	-	-
Options lapsed during the year	-	-
Balance as at the end of the year	6,18,622	-
Number of options exercisable at the year end	-	-

(c) During the year ended March 31, 2025, the Company has recognised an expense of INR 4.96 million (March 31, 2025: Nil)



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

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45) 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 Sanwarprasad Budhia	Directors of the company
2	Ramprakash B Sharma	Directors of the company
3	Yadav Lalankumar Dayanand	Directors of the company
4	Vinay Omprakash Sonthalia	Directors of the company
5	Richa Manoj Goyal	Directors of the company
6	Baldevsingh Yogendrasingh Rathod	Directors of the company
7	Vaibhav Gattani	Key Managerial Personnel
8	Shyam Bhadresh Kapadia	Key Managerial Personnel
9	Steamhouse Green Private Limited	Companies under the same management
10	Sanjoo Dyeing & Printing Mills Private Limited	Companies under the same management
11	Sanjoo Filaments Private Limited	Companies under the same management
12	Steamhouse care foundation	Companies under the same management
13	Ravv Ventures LLP	Companies under the same management
14	Sanjoo Prints Private Limited	Companies under the same management
15	Steam House Enviro Private Limited	Companies under the same management
16	Brickcrest Infrasol Private Limited (Formerly known as Steamhouse Private Limited)	Companies under the same management
17	Sanjoo Dyeing INC	Companies under the same management
18	Green Energy	Parties Related to Director
19	Vishal Sanwarprasad Budhia HUF	Parties Related to Director
20	Shri Tormal Prints Pvt Ltd	Parties Related to Director
21	Sneha Fashions Private Limited	Parties Related to Director
22	Shree Ambaji Fibres Private Limited	Parties Related to Director
23	Ecocept Bio Renewables LLP	Parties Related to Director
24	Sanwarprasad Ramkumar Budhia	Relative of Key Management Personnel
25	Sanwarprasad R Budhia HUF	Relative of Key Management Personnel
26	Ritu Budhia	Relative of Key Management Personnel
27	Khushi Budhia	Relative of Key Management Personnel
28	Zheel Budhia	Relative of Key Management Personnel
29	Kamal Yogesh Agarawal	Relative of Key Management Personnel
30	Budhia Kumaresh Sanwarprasad	Relative of Key Management Personnel
31	Pushpadevi Sanwarprasad Budhia	Relative of Key Management Personnel
32	Budhia Nita Devi	Relative of Key Management Personnel



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
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II. Transactions entered with the related party (excluding compensation paid)

Name of the related party	Nature of Transaction	For the year ended March 31, 2025
Sanjoo Dyeing & Printing Mills Pvt Ltd	Interest Expense	4.32
Sanjoo Dyeing & Printing Mills Pvt Ltd	Loan Obtained	795.84
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase	328.49
Sanjoo Dyeing & Printing Mills Pvt Ltd	Rent	-
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase of Fixed Assets	63.36
Sanjoo Dyeing & Printing Mills Pvt Ltd	Repayment of Loan Obtained	800.16
Sanjoo Dyeing & Printing Mills Pvt Ltd	Sales	656.02
Sanjoo Filaments Pvt Ltd	Loan Obtained	-
Sanjoo Filaments Pvt Ltd	Repayment of Loan Obtained	-
Sanjoo Prints Pvt Ltd	Interest Expense	0.95
Sanjoo Prints Pvt Ltd	Loan Obtained	61.18
Sanjoo Prints Pvt Ltd	Purchase	-
Sanjoo Prints Pvt Ltd	Purchase of Fixed Assets	4.22
Sanjoo Prints Pvt Ltd	Rent	1.24
Sanjoo Prints Pvt Ltd	Repayment of Loan Obtained	62.13
Sanjoo Prints Pvt Ltd	Sales	-
Vishal Sanwarprasad Budhia	Loan Obtained	1.03
Vishal Sanwarprasad Budhia	Repayment of Loan Obtained	1.03
Khushi Budhia	Salary	0.06
Zheel Budhia	Salary	0.06
Sanjoo Dyeing INC	Rent Expense	3.87

III. Accounts Balance with the related party

Name of the related party	Balance Type	As at March 31, 2025
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Creditors	104.31
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Deposit given	15.00
Sanjoo Prints Pvt Ltd	Creditors	5.76



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FOR THE YEAR ENDED MARCH 31, 2025
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IV. Compensation to Directors and Key Managerial Person

Name of the related party	Transaction Type	For the period ended March 31, 2025
Vishal Sanwarprasad Budhia	Salary	0.84
Shyam Bhadresh Kapadia	Salary	1.01
Vaibhav Gattani	Salary	4.80
Richa Goyal	Director Sitting Fees	0.60
Vinay Omprakash Sonthalia	Director Sitting Fees	0.70
Rathod Baldevsinh Yogendrasinh	Director Sitting Fees	0.35
Ramprakash B Sharma	Director Remuneration	1.80
Yadav Lalankumar Dayanand	Director Remuneration	0.59

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

Particulars	For the year ended March 31, 2025
Expected Return on Plan Assets	6.92%
Rate of Discounting	6.92%
Rate of Salary Increase	7.00%
Rate of Employee Turnover	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

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

Particulars	For the year ended March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Year	6.05
Interest Cost	0.41
Current Service Cost	1.98
Past Service Cost	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts are stated in INR in Millions unless otherwise stated)

Particulars	For the year ended March 31,2025
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	(1.84)
(Benefit Paid From the Fund)	(0.33)
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.25
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.26)
Present Value of Benefit Obligation at the End of the Year	6.26

B. Changes in the Fair Value of Plan Assets -

Particulars	For the year ended March 31,2025
Fair Value of Plan Assets at the Beginning of the year	6.74
Interest Income	0.46
Contributions by the Employer	1.61
Expected Contributions by the Employees	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	(0.33)
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-
The Effect of Changes In Foreign Exchange Rates	-
Return on Plan Assets, Excluding Interest Income	0.06
Fair Value of Plan Assets at the End of the Year	8.53

C. Amount Recognized in the Balance Sheet -

Particulars	For the year ended March 31,2025
(Present Value of Benefit Obligation at the end of the year)	(6.26)
Fair Value of Plan Assets at the end of the year	8.53
Funded Status (Surplus/ (Deficit))	2.28
Net (Liability)/Asset Recognized in the Balance Sheet	2.28



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FOR THE YEAR ENDED MARCH 31, 2025
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D. Net Interest Cost for the Year

Particulars	For the year ended March 31,2025
Present Value of Benefit Obligation at the Beginning of the year	6.05
(Fair Value of Plan Assets at the Beginning of the year)	(6.74)
Net Liability/(Asset) at the Beginning	(0.69)
Interest Cost	0.41
(Interest Income)	(0.46)
Net Interest Cost for Current Year	(0.05)

E. Expenses Recognized in the Statement of Profit or Loss for the Year

Particulars	For the year ended March 31,2025
Current Service Cost	1.98
Net Interest Cost	(0.05)
Past Service Cost	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Expenses Recognized	1.93

F. Expenses Recognized in the Other Comprehensive Income (OCI) for the Year

Particulars	For the year ended March 31,2025
Actuarial (Gains)/Losses on obligation for the Year	(0.01)
Return on Plan Assets, Excluding Interest Income	(0.06)
Change in Asset Ceiling	-
Net (Income)/Expense For the Year Recognized in OCI	(0.07)



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G. Balance Sheet Reconciliation -

Particulars	For the year ended March 31,2025
Opening Net Liability	(0.69)
Expenses Recognized in Statement of Profit or Loss	1.93
Expenses Recognized in OCI	(0.07)
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	(1.84)
(Employer's Contribution)	(1.61)
Net Liability/(Asset) Recognized in the Balance Sheet	(2.28)

H. Category of Assets -

Particulars	For the year ended March 31,2025
Insurance fund	8.53
Total	8.53

I. Other Details -

Particulars	For the year ended March 31,2025
No of Members in Service	197
Per Month Salary For Members in Service	5.09
Weighted Average Duration of the Defined Benefit Obligation	16
Average Expected Future Service	18
Defined Benefit Obligation (DBO) - Total	6.26
Defined Benefit Obligation (DBO) - Due but Not Paid	0.03
Expected Contribution in the Next Year	0.17



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FOR THE YEAR ENDED MARCH 31, 2025
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J. Net Interest Cost for Next Year -

Particulars	For the year ended March 31,2025
Present Value of Benefit Obligation at the End of the year	6.26
(Fair Value of Plan Assets at the End of the year)	(8.53)
Net Liability/(Asset) at the End of the year	(2.28)
Interest Cost	0.43
(Interest Income)	(0.59)
Net Interest Cost for Next Year	(0.16)

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

Particulars	For the year ended March 31,2025
Current Service Cost	2.45
Net Interest Cost	(0.16)
(Expected Contributions by the Employees)	-
Expenses Recognized	2.29

L. Maturity Analysis of the Benefit Payments -

Particulars	For the year ended March 31,2025
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	0.41
2nd Following Year	0.13
3rd Following Year	0.17
4th Following Year	0.21
5th Following Year	0.29
Sum of Years 6 To 10	1.92
Sum of Years 11 and above	18.91



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FOR THE YEAR ENDED MARCH 31, 2025
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M. Sensitivity Analysis -

Particulars	For the year ended March 31,2025
Defined Benefit Obligation on Current Assumptions	6.26
Delta Effect of +1% Change in Rate of Discounting	(0.81)
Delta Effect of -1% Change in Rate of Discounting	1.01
Delta Effect of +1% Change in Rate of Salary Increase	0.85
Delta Effect of -1% Change in Rate of Salary Increase	(0.77)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	0.07

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

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

STEAMHOUSE INDIA LIMITED

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47. Statutory Group Information

Name of the entity	Country of incorporation	Relationship as at March 31, 2025	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss) for the year		Share in other comprehensive income/ (loss) for the year, net of income tax		Share in total comprehensive income/ (loss) for the year	
			Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit/ (loss) for the year	Amount	As a % of consolidated other comprehensive income/ (loss) for the year, net of income tax	Amount	As a % of consolidated total comprehensive income/ (loss) for the year
Holding Company										
Steamhouse India Limited	India		1,326.90	100.19%	314.05	100.78%	0.05	100.00%	314.10	100.80%
Subsidiary Company										
Steamhouse Welfare Foundation	India	Wholly-owned subsidiary	(0.02)	-0.01%	(0.10)	-0.02%	-	0.00%	(0.10)	-0.04%
Adjustment arising out of consolidation			1,326.89	100.00%	313.95	100.76%	0.05	100.00%	314.00	100.00%
			-	0.00%	-	0.00%	-	0.00%	-	0.00%
			1,326.89		313.95	100.76%	0.05	100.00%	314.00	100.00%



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
STEAMHOUSE INDIA LIMITED
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(All amounts are stated in INR in Millions unless otherwise stated)

48. Additional regulatory information

- (i) The Group have not revalued its property, plant and equipment and intangible assets during the current year.
- (ii) The Group do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (iii) The Group have not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- (iv) The Group do not have any transactions with companies struck off.
- (v) The Group does not have any charge or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.
- (vi) The Group have not traded or invested in crypto currency or virtual currency during the current financial year or any of the previous financial years.
- (vii) The Group have not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.
- (viii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) 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
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (x) The Group have borrowings from banks and financial institutions on the basis of security of current assets. However, the Group is not required to file any quarterly returns or statements with such banks or financial institutions.
- (xi) The Group have complied with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 with respect to layer of companies.
- (xii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025
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(xiii) 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 are as follows:

Type of borrower	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Repayable on demand		without specifying any terms or period of repayment		Repayable on demand		without specifying any terms or period of repayment	
	Amount Out-standing	% of Total	Amount Out-standing	% of Total	Amount Out-standing	% of Total	Amount Out-standing	% of Total
Promoters	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-	-
Related Parties	-	-	-	-	25.07	100%	-	-

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Date : 23/09/2025
Place: Surat

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

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Vaibhav Gattani
Chief Financial Officer

Date : 23/09/2025
Place: Surat

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082



NOTICE

Shorter notice is hereby given that the Tenth (10th) Annual General Meeting of the members of STEAMHOUSE INDIA LIMITED will be held on Tuesday, 30th September 2025 at 11:00 A.M. Indian Standard Time (“IST”) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Lalankumar Dayanand Yadav (DIN: 07893781), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

By order of the Board
For Steamhouse India Limited

Sd/-
Shyam Kapadia
Company Secretary & Compliance officer
FCS-13082

Registered Office:

STEAMHOUSE INDIA LIMITED
CIN: U40300GJ2015PLC083493
Office No. – 324, Second Floor, Four Point,
V.I.P. Road, Vesu, Surat-395007, Gujarat

Date: 23/09/2025
Place: Surat

NOTES:

To attend the Meeting, members are requested to access via team meetings:

Meeting ID: 465 221 362 428 1
Passcode: 2Yv7EB9o

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024, read

together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and to cast their votes. The voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Act is demanded by any Member. compliance@steamhouse.in is the designated e-mail address for the Members to enable them to vote, when Poll is required to be taken during the Meeting on any resolution.
3. The link to join the meeting will be sent to shareholders through email and shareholders are requested to access and join the meeting from the link so provided on their registered email addresses. Shareholders may contact on +91 9727740708 for assistance with using the technology before or during the meeting.
4. The members are requested to note that the facility for attending the Meeting through Video Conferencing shall be kept open at least 15 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 at the Meeting.
5. Corporate members who intend to appoint their authorized representatives to attend and vote at the



Annual General Meeting (AGM) pursuant to Section 113 of the Companies Act, 2013, are hereby requested to submit a certified copy of the Board resolution or authorization letter, authorizing such representatives to attend and vote on their behalf at the AGM. The said document should be sent to the Company at compliance@steamhouse.in.

6. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors and Key Managerial Personnel are interested, maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder, may please be sent to compliance@steamhouse.in.
7. In accordance with the MCA Circulars, the Notice of calling the AGM will be uploaded on the website of the Company at www.steamhouse.in.
8. All the documents in connection with the accompanying Notice are available for inspection electronically and request regarding the same may please be sent to compliance@steamhouse.in.
9. 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.
10. Members are requested to notify the company immediately of any change in their address of the company.
11. 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.
12. Members holding shares in physical mode are requested to register their email IDs with the Company or RTA, for receiving the Notice. We urge Members to support this Green Initiative effort of the Company and get their email IDs registered.
13. 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.
14. Pursuant to Section 101 of the Companies Act, 2013 read with rules made there under, soft copy of the Notice of AGM has been sent to those shareholders who have registered their e-mail IDs with the company or whose e-mail IDs have been made available by the Depositories.
15. 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.
16. Members Seeking any information relating to the Accounts may write to the company at least 1 day before the date of the Meeting, so as to enable the Company to keep the information ready at following address: Accounts Department, Steamhouse India Limited, Plot No. 8108/1, Road No. 2, G.I.D.C., Sachin, Surat - 394230, Gujarat, India Phone: +91 9727740708 or compliance@steamhouse.in.
17. The Annual General Meeting is called at Shorter Notice after obtaining consent of members of the Company Pursuant to Section 101 of the Companies Act, 2013.
18. As per the provisions of the Act and Articles of Association of the Company, Mr. Lalankumar Dayanand Yadav (DIN: 07893781), an Executive Director of the Company, retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the 10th Annual General Meeting of the Members of the Company.
19. Since the Annual General Meeting (“AGM” / “Meeting”) will be held through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.



General Circular No. 09/2024 dated September 19, 2024:

The MCA issued **General Circular No. 09/2024 dated September 19, 2024**, regarding the Extension of the timeline of the Annual General Meeting (AGM) and EGM through Video Conference (VC) or Other Audio-Visual Means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with Rues made thereunder till September 30, 2025. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020. However, it is hereby clarified that General Circular shall not

be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall be liable to legal action under the appropriate provisions of the Act. Further, in continuation to this Ministry's General Circular No. 14/2020 dated 08.04.2020, General Circular No. 03/2022 dated 05.05.2022, General Circular No. 11/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and after due examination, it has also been decided to allow companies to conduct their EGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars up to 30th September, 2025. All other requirements provided in the said Circulars shall remain unchanged.



ANNEXURE-A

Details of Directors seeking appointment/re-appointment

(Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 on General Meetings)

Particulars	Details
Name of the Director	Mr. Lalankumar Dayanand Yadav
DIN	07893781
Date of Birth	03 rd December, 1973
Age	51 years
Date of first appointment on the Board	21 st August, 2018
Experience / Expertise in specific functional areas	Strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management
Terms and conditions of appointment / re-appointment	Liable to retire by rotation and being eligible, offers himself for re-appointment.
Remuneration last drawn (FY 2024-25)	₹ 6,01,862/-
Remuneration proposed to be paid	As per applicable provisions approved by shareholders and Board of Directors.
Shareholding in the Company (No. & %)	Nil
Relationship with other Directors, Manager and KMP	None
Directorships held in other companies (excluding foreign, private and Section 8 companies)	None
Memberships / Chairmanships of Committees of other Boards	None
Listed entities from which the Director has resigned in the past three years	None

By order of the Board
For Steamhouse India Limited


Sd/-
Shyam Kapadia
Company Secretary & Compliance officer
FCS-13082

Date: 23/09/2025
Place: Surat






Get in Touch

 **Registered Office:**

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

 Phone: +91 97277 40707

 Website: www.steamhouse.in

 Email: info@steamhouse.in