

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 : 25115773BBIWKN3389**

Place: SURAT

Date : 23rd September, 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



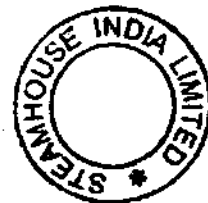

Urvesh B. Jhaveri
(Partner)

Membership No. 115773
UDIN : 25115773BMIWKN3389

Place: SURAT

Date : 23rd September, 2025

STEAMHOUSE INDIA LIMITED		
CIN - U40300GJ2015PLC083493		
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025		
<i>(All amounts are stated in INR in Millions unless otherwise stated)</i>		
Particulars	Note No.	As at March 31, 2025
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
		5,436.68
TOTAL ASSETS		
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



STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

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

Particulars	Note No.	As at March 31, 2025
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	15.26
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.



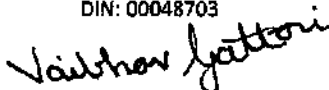
For and on behalf of the Board of Directors of
For Steamhouse India Limited



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

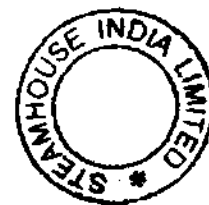


STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)*

Particulars	Note No.	For the year ended March 31, 2025
Revenue from Operations	29	3,951.06
Other Income	30	34.23
Total Income		3,985.29
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		-



STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)*

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		-
		311.61
Other comprehensive income (OCI) for the year attributable to:		
-Owner of the holding company		0.05
-Non controlling interest		-
		0.05
Total comprehensive income for the year attributable to:		
-Owner of the holding company		311.66
-Non controlling interest		-
		311.66
Earnings per Equity share (Nominal value per share: Rs.2)	38	
Basic Earnings per Equity Share (Rs.)		1.38
Diluted Earnings per Equity Share (Rs.)		1.38


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




Vishal Sanwarprasad Budhia
Chairman and Managing
Director
DIN: 00017705




Lalankumar Dayanand Yadav
Director
DIN: 07893781



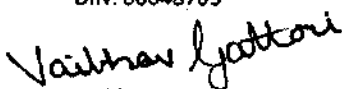
Partner.
Urvesh B. Jhaveri
Mem. No.: 115773
Date : 23-09-2025
Place: Surat



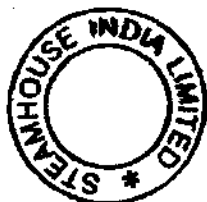
Ramprakash Bhavdutt Sharma
Director
DIN: 00048703



Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082



Vaibhav Gattani
Chief Financial Officer
Date : 23-09-2025
Place: Surat



STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(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

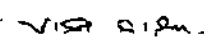
B. Other Equity

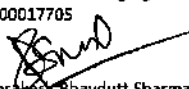
Particulars	Reserves and Surplus			Other Comprehensive Income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01, 2024	390.95	193.40	-	(0.87)	583.47
Profit after tax	311.61	-	-	-	311.61
Bonus Issue	-	-	-	-	-
Other Comprehensive Income for the Period	-	-	-	0.05	0.05
Recognition of share based payment	-	-	4.96	-	4.96
Debt redemption	-	(27.60)	-	-	(27.60)
Balance as at March 31, 2025	702.56	165.80	4.96	(0.82)	872.49

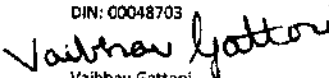
As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants.
Firm Reg. No. 123626W



Partner
Urvesh B. Jhaveri
Mem. No.: 115773
Date : 23-09-2025
Place: Surat

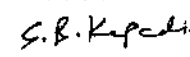
For and on behalf of the Board of Directors of
For Steamhouse India Limited

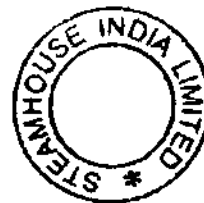

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705


Ramprakesh 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

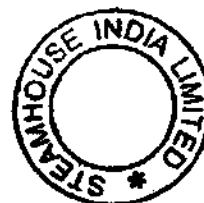


STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025*(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)
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)



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)*

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




Partner.
Urvesh B. Jhaveri
Mem. No.: 115773

Date : 23-09-2025
Place: Surat

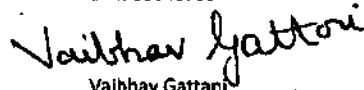
For and on behalf of the Board of Directors of
For Steamhouse India Limited



Vishal Sanwarprasad Budhia
Chairman and Managing
Director
DIN: 00017705



Rampakash Bhavdutt Sharma
Director
DIN: 00048703

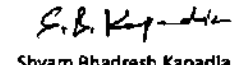


Vaibhav Gattani
Chief Financial Officer
Date : 23-09-2025
Place: Surat

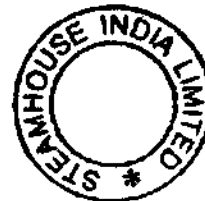


Lalankumar Dayanand Yadav
Director

DIN: 07899781



Shyam Bhadrash Kapadia
Company Secretary
FCS - 13082



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NOTE 1 TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENED MARCH 31, 2025

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



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NOTE 1 TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENED MARCH 31, 2025

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.

All other assets are classified as non-current.

A liability is current when it is –

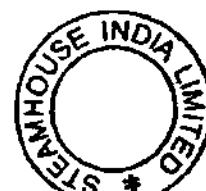
- (i) Expected to be settled in normal operating cycle
- (ii) Held primarily for the purpose of trading;
- (iii) Due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting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



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NOTE 1 TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENED MARCH 31, 2025

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.

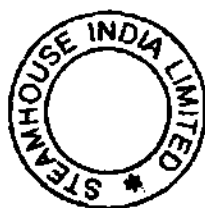
Judgments

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:

- Useful life of depreciable assets, Property, Plant and Equipment and Other Intangible Assets



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NOTE 1 TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENED MARCH 31, 2025

- Recognition of contingencies, key assumptions about the likelihood and magnitude of outflow of resources
- Recognition of tax expenses including deferred tax
- Defined benefit obligation, key actuarial assumptions
- Impairment of trade receivables
- 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:

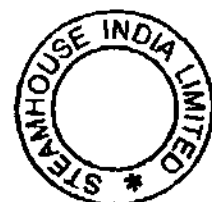
- Expected future operating cash flows based on business projections, and
- Available credit facilities with its bankers

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



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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.

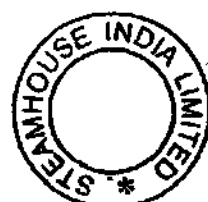
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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



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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.

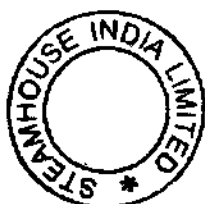
Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Consolidated Statement of Profit and Loss.

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.

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,



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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.

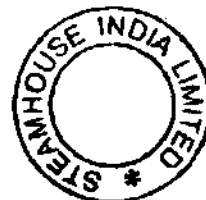
Entities controlled by the Group are Consolidated from the date control commences until the date control ceases. The financial year for the Holding Company and the subsidiaries is uniform i.e. April-March.

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



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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.

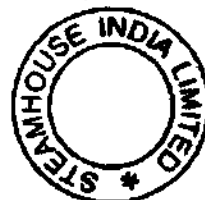
The management has assessed that the impact of consolidation is not material to the Group's financial position or results of operations for the year ended 31st March 2025. Nevertheless, such consolidation has been undertaken to present a true and fair view of the Group's financial position, in adherence 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.

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



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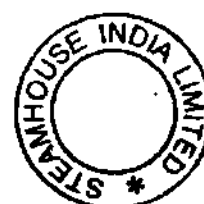
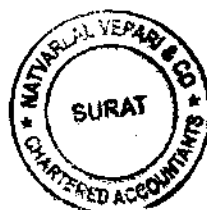
Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

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



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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

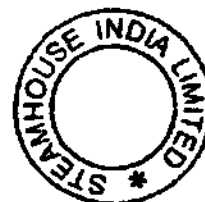
An item of property, plant and equipment is de-recognized upon the disposal or when no future benefits are expected from its use or disposal. Any gain and loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property,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

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.



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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.

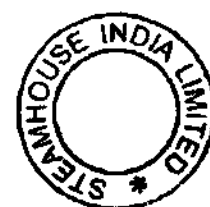
9. Leases -

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:

- 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.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- 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:
 - The Company has the right to operate the asset; or
 - 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



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of allocating consideration in respect of component of land and building. However, as a lessee, the company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Any amount accrued for payment as per Agreement
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably



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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.

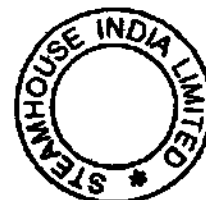
Short-term leases and leases of low-value assets

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.

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



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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.

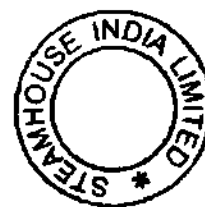
Amortization

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 –



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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 fairvalue, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Consolidated Statement of Profit and Loss.

Offset

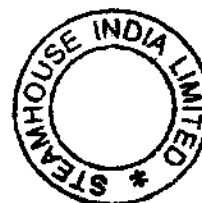
A financial asset and a financial liability are offset and presented on net basis in the Consolidated Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.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



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

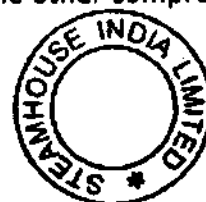
i. Financial asset carried at amortized cost (net of any write down for Impairment, if any):

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



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income.

iii. Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the Consolidated Statement of Profit and Loss.

Derecognition:

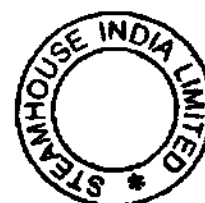
A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

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



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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:

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

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in 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.

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



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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)

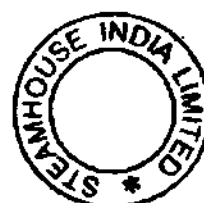
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities under this category are measured initially as well as at each reporting 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 derecognition 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



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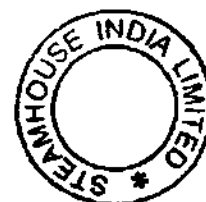
the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

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.

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



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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 -

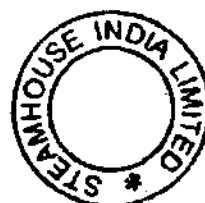
Inventories comprise of Raw materials and finished goods. Inventories are measured at the lower of cost or net realizable value (NRV). Cost is determined on first-in-first-out (FIFO) method. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value 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



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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.

17. Employee Benefits –

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

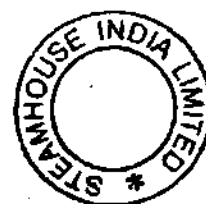
Short Term Employee Benefits

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 sperate legal entity. The



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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



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actuary at each reporting period.

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



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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.

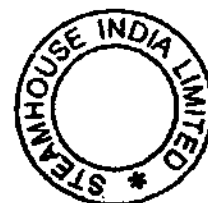
19. Revenue Recognition –

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.

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.



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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 -

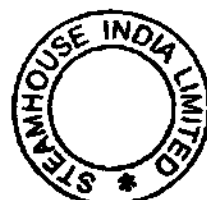
Functional and presentation currency

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



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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 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



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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.

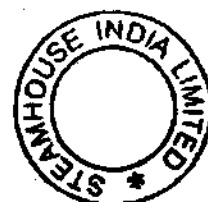
23. Non-Current Assets Held for Sale -

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



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once those classified as held for sale.

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

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

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the 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



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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 –

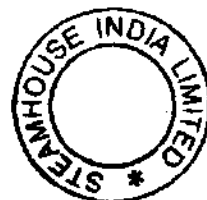
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash 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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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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	481.13	318.13	8.47	3.56	6.38	14.99	47.50	1,856.56
Additions	0.53	14.92	98.75	308.42	91.87	4.98	1.75	2.04	6.50	9.75	536.38
Disposals (Write off)	-	1.42	-	-	-	-	-	-	-	-	1.42
Disposals	42.26	-	-	-	-	-	-	-	3.10	-	45.36
As at March 31, 2025	-	99.06	1,064.86	789.55	407.90	13.45	5.31	8.43	26.47	57.24	2,448.17
Accumulated depreciation											
As at April 01, 2024	-	15.16	115.85	43.85	45.13	1.57	1.68	1.74	4.53	11.52	241.26
Depreciation for the year	-	3.00	24.73	18.53	14.43	1.39	1.04	0.57	1.83	3.93	69.45
Deductions	-	0.06	-	-	-	-	-	-	2.16	-	2.22
As at March 31, 2025	-	18.10	140.58	61.37	60.57	2.96	2.70	2.35	4.29	15.46	308.49
Carrying value as at March 31, 2025	-	80.96	924.28	728.18	347.33	10.49	2.60	6.07	21.18	41.78	2,137.68
Carrying value as at March 31, 2024	41.73	70.40	855.26	437.28	273.00	6.90	1.80	4.69	10.46	35.97	1,715.30



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

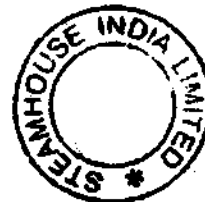
(ii) Carrying value of prepaid expenses on interest free security deposit at the end of reporting period:

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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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

*(All amounts are stated in INR in Millions unless otherwise stated)***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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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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

	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	
CWIP					
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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

*(All amounts are stated in INR in Millions unless otherwise stated)***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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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

*(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.

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.



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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

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



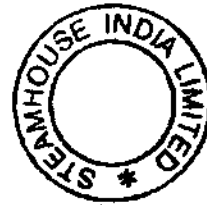
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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

*(All amounts are stated in INR in Millions unless otherwise stated)***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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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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	325,000,000	650.00
		650.00
Issued, subscribed & fully paid share capital		
Equity Share Capital of ₹ 2/- each	225,976,750	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	225,976,750
Add: Equity Share Issue	
Less: Equity Share bought back	
Equity Shares at the end of the year	225,976,750

C) Rights, preferences and restrictions attached to shares

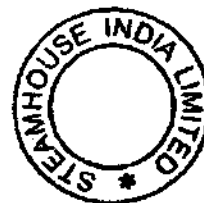
Equity shares: There is only one class of Equity Shares having a par value of Rs.2. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will 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	202,500,000	89.61%

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 Rs. 2 Each)	
(C) Aggregate number and class of shares bought back.	



STEAMHOUSE INDIA LIMITED

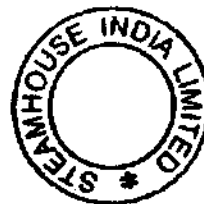
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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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	202,500,000	89.61%	0.00%
VSB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	8,010,425	3.54%	0.00%
Budhia Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	6,387,000	2.83%	0.00%
VB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	4,263,000	1.89%	0.00%
Promoter Group			
Sanwarprasad Ramkumar Budhia	100	0.00%	0.00%
Ritu Budhia	300	0.00%	0.00%
Budhia Kumaresh Sanwarprasad	900,750	0.40%	0.00%
Pushpadevi Sanwarprasad Budhia	750	0.00%	0.00%
Sangeeta Gaurav Parasrampuria	50,000	0.02%	-
Kamal Yogesh Agarwal	900,750	0.40%	0.00%

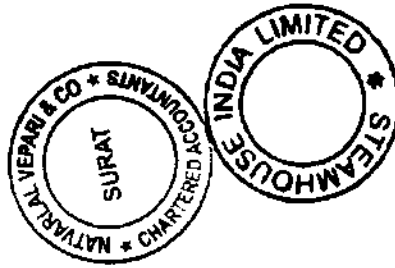


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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***17) Other Equity**

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	
Debtenture Redemption	-	(27.60)			(27.60)	
Balance as at March 31, 2025	702.56	165.80	4.96	(0.82)	872.49	



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***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.

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

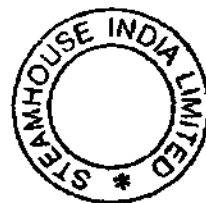
Note *

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.



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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.

II. Deferred tax movement during the year ended

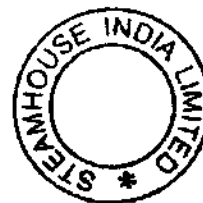
Particulars	March 31, 2025
Deferred Tax Asset/(Liability), at the beginning	(120.65)
Add : Deferred Tax Asset/(Liability) on timing differences	(13.77)
Net Deferred Tax Asset/(Liability), at the end	(134.42)
Provision for Deferred Tax Liability/(Asset)	13.77

III. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025
Deferred tax on: Re-measurement of defined benefit obligation (Items that will not be reclassified to profit and loss)	(0.02)

IV. Analysis of the deferred tax asset / (liabilities) presented in the

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)



STEAMHOUSE INDIA LIMITED

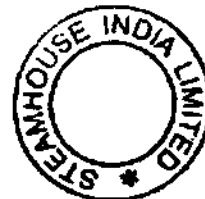
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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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



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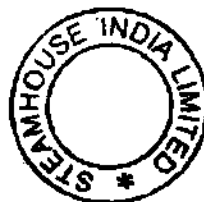
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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	-



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

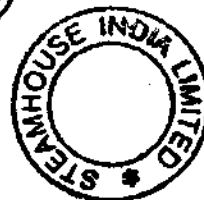
*(All amounts are stated in INR in Millions unless otherwise stated)***26 Other Current Liabilities**

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

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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Annexure A

Particulars	Rate of Interest	Tenure	Terms of Security
1) A/c Bank Limited			
(i) Working Capital Limits of INR 400 million			
a. Non fund based sub limit of INR 310 million	LC Commission	12 months	* 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.
- Letter of Credit	0.55% p.a., BG Fess 1.25% p.a.		
b. fund based sub limit of INR 90 million	9.00%	12 months	* Secondary Collateral 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, Paikse Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch
- Overdraft facility			
			Personal Guarantee of:
			1. Mrs. Ritu Vishal Budhia
			2. Mr. Vishal Sanwarprasad Budhia
			3. Mr. Sanwarprasad Budhia
			Corporate Guarantee of:
			1. M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd.
			2. M/s. Sanjoo Prints Pvt. Ltd.
			3. M/s. Sanjoo Filaments Pvt. Ltd



STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Annexure A

Particulars	Rate of Interest	Tenure	Terms of Security
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: 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 367/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch</p> <p>* Corporate Guaranttee of 1. Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited</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 immovable fixed assets located at:</p>
(ii) Working Capital Loan with sanction amount of INR 200 million	9.95%	12 months	<p>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/ 198B, Kim Mandavi Road, Karanj) owned by Sanjoo filaments Private Limited.</p> <p>* Security cheques for the facility amount. * Demand Promissory Note and Letter of Continuity. Security cover shall be minimum of 1.25x times during the tenor of the facility</p>



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Annexure A

Particulars

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	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.
(ii) Bank Guarantee with facility limit of INR 70 million	0.75% P.A	12 months	
(iii) Fixed Deposit Overdraft of INR 0.2 million	FD rate +1 %	12 months	* First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Block No. 198A/198B, Kim Manzavi 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 Pandli GIDC, Bharuch, Gujarat- 394 115 5. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506
			* Corporate Guarantee of 1. Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited
			* Personal Guarantee of Promoters



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***Annexure A**

Particulars	Rate of Interest	Tenure	Terms of Security
SJHdfc Bank			
(i) Term Loan with sanction amount INR 75 million	9.90%	91 months	* 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. * Secondary Collateral on: 1. Block No. 1984/1988, 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 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. M/s. Sanjoo Prints Pvt. Ltd. 3. Mis. Sanjoo Filaments Pvt. Ltd



STEAMHOUSE INDIA LIMITED

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Annexure A

Particulars

(ii) Term Loan with sanction amount INR 90 million

Rate of Interest

9.90%

Tenure

91 months

Terms of Security

* 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.

* Secondary Collateral on:

1. Block No. 198A/198B, Kim Mandaji Road, Kazanj, Surat
2. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat
3. Plot No. 8108/2, 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, Paikhe Industrial Plot No-680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch

Personal Guarantee of:

1. Mrs. Ritu Vishal Budhia
2. Mr. Vishal Sanwarprasad Budhia
3. Mr. Samwarprasad Budhia

Corporate Guarantee of:

1. M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd.
2. M/s. Sanjoo Prints Pvt. Ltd.
3. M/s. Sanjoo Chemicals Pvt. Ltd.



STEAMHOUSE INDIA LIMITED

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Annexure A

Particulars

(iii) Cash Credit Facility of INR 10 millions

Rate of Interest	Tenure	Terms of Security
9.5% p.a. linked with 3months tbills	Repayable on Demand	* 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. * Secondary Collateral on: 1. Block No. 198A/1988, 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
		Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia
		Corporate Guarantee of: 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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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Annexure A

Particulars

(iv) Term Loan with sanction amount of INR 450 million

Rate of Interest

7.65% Linked to 3M T-Bills

Tenure

18 months

Terms of Security

* 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.

* Secondary Collateral 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, Palkee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch

Personal Guarantee of:

1. Mrs. Ritu Vishal Budhia
2. Mr. Vishal Sanwarprasad Budhia
3. Mr. Sanwarprasad Budhia

Corporate Guarantee of:

1. M/s. Sanjoo Dyeing and Printing Mills Pvt. Ltd.
2. M/s. Sanjoo Prints Pvt. Ltd.
3. M/s. Sanjoo Filaments Pvt. Ltd



STEAMHOUSE INDIA LIMITED

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Annexure A

Particulars	Rate of interest	Tenure	Terms of Security
6) Yes Bank			
(i) Working capital limit of INR 200 million	9.5% p.a.	12 months	*First pari-passu charge on the immovable fixed assets located at:
a. Fund Based sub limit of INR 100 million			1. Plot No. 510, 511 and 512, Panoli GIDC, Bharuch, Gujarat owned by Steamhouse India Limited
-Overdraft Facility			2. Plot No. E-136, MIDC, Tarapur, Thane owned by Steamhouse India Limited
b. Non Fund Based Sub limit of INR 100 million	Commission of 0.65%	12 months	3. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin owned by Sanjoo Dyeing and Printing Mills Private Limited
- Letter of Credit Facility			4. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat owned by Sanjoo Prints Private Limited
c. Term Loan with sanction amount of INR 295.7 million	9.5% p.a.	12 months	5. Block no. 198A/1988, Kim Mandavi Road, Karanj owned by Sanjoo Filaments Private Limited.
			6. RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/Z, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch
			*Personal Guarantee of
			1. Ritu Budhia
			2. Vishal Budhia
			3. Budhiya Sanwanprasad
			*Corporate Guarantee of
			1. Sanjoo Dyeing & Printing Mills Private Limited,
			2. Sanjoo Prints Private Limited
			3. Sanjoo Filaments Private Limited



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Annexure A

Particulars	Rate of Interest	Tenure	Terms of Security
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"> 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. 293, Sachin Industrial Estate, GIDC, Sachin, Gujarat owned by Sanjoo Prints Private Limited 5. Block no. 198A/ 198B, Km Mandava Road, Karanj owned by Sanjoo filaments Private Limited. <p>*Personal Guaratee of</p> <ol style="list-style-type: none"> 1. Ritu Budhia 2. Vishal Budhia 3. budhiya Sanwanprasad <p>*Corporate Guaratee 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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Annexure A

Particulars

Particulars	Rate of Interest	Tenure	Terms of Security
0) RBL Bank			
(i) Working Capital limit of INR 350 million			
a. Fund Based Sub Limit of INR 310 million	Repo Rate +3.45%	46 months	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.
- Term loan sanction with INR 300 million	3 Months MIBOR	On Demand	
- Overdraft Facility amount of INR 10 million	Repo Rate +3.45%	46 months	* First pari passu charge by way of equitable mortgage/registered mortgage on:
	3 Months MIBOR	On Demand	1. Block No. 198A/198B, Kim Mandavi Road, Karani, 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
b. Non Fund Based Sub limit of INR 50 million	0.75% p.a plus applicable tax rate	6 months	
- Letter of credit facility limit of INR 50 million			* Corporate Guarantee of
			1. Sanjoo Dyeing & Printing Mills Private Limited
			2. Sanjoo Prints Private Limited
			3. Sanjoo Filaments Private Limited
			* Personal Guarantee of
			1. Ritu Budhia
			2. Vishal Budhia
			3. budhiya Sanwarprasad
ii) Letter of credit facility amount of INR 50 million		46 months	



STEAMHOUSE INDIA LIMITED

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Annexure A Particulars	Rate of Interest	Tenure	Terms of Security
9) Bandhan bank (i) Working Capital limit of INR 400 million a. Fund Based Sub Limit of INR 50 million - Overdraft Facility amount of INR 50 million	9.25% p.a	On demand	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.
b. Non Fund Based Sub limit of INR 350 million -Bank Guarantee facility limit of INR 350 million	0.75% p.a plus applicable taxes	18 Months	* 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 Pandli GIDC, Bharuch, Gujarat: 394 115 5. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 6. IS No. 360/P, 361/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 Guarantee of 1. Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited
			* Personal Guaranteee of 1. Ritu Budhia 2. Vishal Budhia 3. budhiya Sanwarprasad
10) Barings Private Equity Asia (i) Non Convertible Debenture	IRR of 16.08 %	60 months	The Facility shall be secured by: • Exclusive 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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Annexure A

Particulars	Rate of Interest	Tenure	Terms of Security
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	
(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) Klaetau Salson 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.



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***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

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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***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.

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



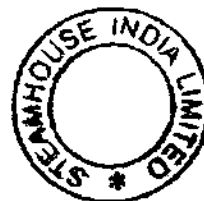
STEAMHOUSE INDIA LIMITED**CIN - U40300GJ2015PLC083493****NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025***(All amounts are stated in INR in Millions unless otherwise stated)***35 Finance Costs**

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 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



STEAMHOUSE INDIA LIMITED**CIN - U40300GJ2015PLC083493****NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025***(All amounts are stated in INR in Millions unless otherwise stated)***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
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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)*

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
Advertisement, business promotion and Seminar expenses	10.87
Total (C)	25.07
Grand Total (A)+(B)+(C)	324.47

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



STEAMHOUSE INDIA LIMITED

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***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.

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

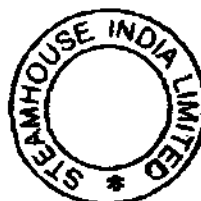
The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

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.



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***C. Market Risk****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 mark to 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:

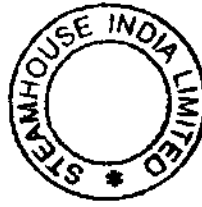
The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 100 basis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

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.



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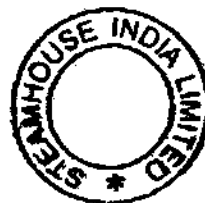
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

*(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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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



STEAMHOUSE INDIA LIMITED

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***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 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.

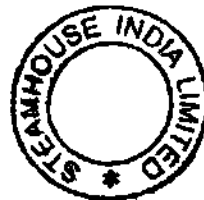
(a) Details of stock options and fair value of stock options granted:

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)

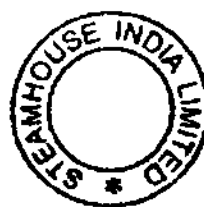


STEAMHOUSE INDIA LIMITED**CIN - U40300GJ2015PLC083493****NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025***(All amounts are stated in INR in Millions unless otherwise stated)***45) Related Party Disclosure**

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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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

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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***46. Disclosures for Defined Benefit Plans based on Actuarial Valuation Reports**

	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)	-
(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	-



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)*

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

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



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***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)

G. Balance Sheet Reconciliation -

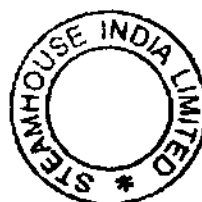
Particulars	For the year ended March 31,2025
Opening Net Liability	(0.69)
Expenses Recognized in Statement of Profit or Loss	1.93
Expenses Recognized in OCI	(0.07)
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	(1.84)
(Employer's Contribution)	(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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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***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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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025*(All amounts are stated in INR in Millions unless otherwise stated)***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.



STEAMHOUSE INDIA LIMITED

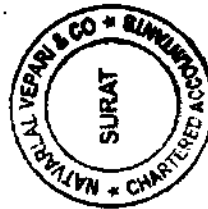
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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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 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%
			1,326.89	0.00%	313.95	100.76%	0.05	100.00%	314.00	100.00%



STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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.
- (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		Repayable on demand		without specifying any terms	
	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. Mavari
Urvesh B. Mavari
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
Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Ramprakash Bhavdutt Sharma
Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Vaibhav Gattani
Vaibhav Gattani
Chief Financial Officer
Date : 23-09-2025
Place: Surat

Lalankumar Dayanand Yadav
Lalankumar Dayanand Yadav
Director
DIN: 07893781

Shyam Bhadresh Kapadia
Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

