

To the Members of Steamhouse Welfare Foundation

Opinion

We have audited the accompanying financial statements of Steamhouse Welfare Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flow, and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 excess of expenditure over income, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially



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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can



arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Report on Other Legal and Regulatory Requirements

1. According to the information and explanations given to us and based on audit procedures carried out by us, we are of the opinion that the statement on the matters required to be made as per Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement, and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) 1. The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 2. The Management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding



- Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) Dividend cannot be declared or paid by the Section 8 Company, accordingly Rule 11(f) is not applicable.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
3. With respect to the reporting under Section 197(16) of the Companies Act, 2013 to be included in Auditor's Report, the company being formed under provisions of Section 8 of the Companies Act, 2013, Section 197 of the Act related to the managerial remuneration is not applicable

Forming an Opinion and Reporting on Financial Statements

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

Place : SURAT

Date : 03 SEP 2025


Urvesh B. Jhaveri
(Partner)

Membership No. 115773

UDIN : 2511577313MTDKU7703



STEAMHOUSE WELFARE FOUNDATION
BALANCE SHEET AS ON MARCH 31, 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 1, 2024
I. Assets				
Non-Current Assets				
Property, Plant and Equipment		-	-	-
Intangible Assets		-	-	-
Financial Assets				
Investments		-	-	-
Loans		-	-	-
Other Financial Assets		-	-	-
Other Non-Current Assets		-	-	-
Current Assets				
Inventories		-	-	-
Financial Assets				
Trade Receivables		-	-	-
Cash & Cash Equivalents	2	0.02	1.02	1.30
Other Bank Balance		-	-	-
Loans		-	-	-
Other Financial Assets		-	-	-
Other Current Assets	3	-	0.01	0.01
TOTAL ASSETS		0.02	1.03	1.31
		0.02	1.03	1.31
II. Equity and Liabilities				
Equity				
Equity Share Capital	4	1.00	1.00	1.00
Other Equity	5	(1.18)	(0.20)	0.00
Total Equity		(0.18)	0.80	1.00
Non-Current Liabilities				
Financial Liabilities				
ROU Liability		-	-	-
Borrowings		-	-	-
Lease Liability		-	-	-
Other financial liabilities		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Current Liabilities				
Financial Liabilities				
Borrowings		-	-	-
Lease Liability		-	-	-
Trade Payables:				
Due to Micro and Small Enterprises		-	-	-
Due to other than Micro and Small Enterprises	6	0.09	0.17	0.25
Other Financial Liabilities		-	-	-



STEAMHOUSE WELFARE FOUNDATION**BALANCE SHEET AS ON MARCH 31, 2025***(All amounts are stated in INR in Lacs unless otherwise stated)*

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 1, 2024
Provisions	7	0.12	0.06	0.06
Other Current Liabilities		-	-	-
Current Tax Liabilities (Net)		-	-	-
Total Liabilities		0.20	0.23	0.31
Total Equity and Liabilities		0.20	0.23	0.31
		0.02	1.03	1.31

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

1

For and on behalf of the Board of Directors of
For Steamhouse Welfare Foundation

Sanwarprasad Ramkumar Budhia
DIN : 00398509
Director



Vishal Sanwarprasad Budhia
DIN : 00017705
Director

Date : 03 SEP 2025
Place: Surat

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773
Date : 03 SEP 2025
Place: Surat



STEAMHOUSE WELFARE FOUNDATION

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDING MARCH 31, 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Revenue from Operations (a)			
Other Income (b)			
Total Income (a)+(b)	9	22.55	9.64
Finance Costs	10	-	0.00
Other Expenses	11	23.53	9.85
Total Expenses		23.53	9.85
Surplus/(Deficit) Before Tax		(0.98)	(0.20)
Tax Expenses:			
Current tax		-	-
Deferred tax		-	-
Surplus/(Deficit) for the period		(0.98)	(0.20)
Other comprehensive income (OCI)			
Items that will not be reclassified to Profit or Loss			
Remeasurement of employee defined benefit plan		-	-
Income tax on above		-	-
Deferred tax on above		-	-
Total Surplus/(Deficit) for the period		(0.98)	(0.20)
Earnings per Equity share	12		
Basic Earnings per Equity Share		(0.98)	(0.20)
Diluted Earnings per Equity Share		(0.98)	(0.20)

As per our report of even date

Notes forming part of Financial Statements

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



Urvesh B. Jhaveri
Partner

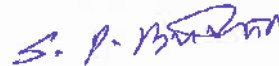
Mem. No.: 115773

Date :

Place: Surat 03 SEP 2025



For and on behalf of the Board of Directors of
For Steamhouse Welfare Foundation



Sanwarprasad Ramkumar Budhia
DIN : 00398509
Director



Vishal Sanwarprasad Budhia
DIN : 00017705
Director




Date : 03 SEP 2025
Place: Surat

STEAMHOUSE WELFARE FOUNDATION**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025***(All amounts are stated in INR in Lacs unless otherwise stated)*

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. Cash Flow From Operating Activities				
Net Deficit Before Tax & Extraordinary Items		(0.98)		(0.20)
Adjustment for Interest Income		(0.04)		(0.04)
Operating Deficit before working capital changes		(1.02)		(0.24)
Adjustments for working capital changes				
Increase/ (Decrease) in Trade Payables and Provisions	(0.03)		(0.08)	
Increase/ (Decrease) in Other Current Assets	0.01		(0.00)	
Increase/ (Decrease) in short term Borrowings			(0.00)	
		(0.02)		(0.08)
Cash Generated from operating Activities		(1.03)		(0.32)
Less:- Tax Paid				
Net Cash Generated from operating Activities		(1.03)		(0.32)
B. Cash flow from Investing activities				
Interest Income		0.04		0.04
Net Cash Generated from Investing Activities		0.04		0.04
C. Cash Flow From Financing Activities				
Proceeds from Equity Share Capital				
Net Cash Generated from Financing Activities				
Net (Decrease)/Increase in Cash and Cash Equivalents		(1.00)		(0.28)
Cash and Cash Equivalents at Beginning of the Year		1.02		1.30
Cash and Cash Equivalents at Closing of the Year		0.02		1.02

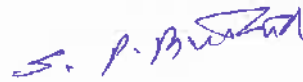
As per our report of even date

For Natvarlal Vepari & Co
Chartered Accountants.
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Urvesh B. Jhaveri
Partner
Mem. No.: 115773
Date : 03 SEP 2025
Place: Surat



For and on behalf of the Board of Directors of
For Steamhouse Welfare Foundation


Sanwarprasad Ramkumar Budhia
DIN : 00398509
Director




Vishal Sanwarprasad Budhia
DIN : 00017705
Director

Date : 03 SEP 2025
Place: Surat

STEAMHOUSE WELFARE FOUNDATION**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025**

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

A Equity Share Capital

Particular	No. of Shares	Amount
Equity share of Rs. 10 each, issued, subscribed and fully paid up capital		
As at April 1, 2023	10,000	1.00
Add: Issues during the year ended March 31, 2024		-
As at March 31, 2024	10,000	1.00
Add: Issues during the year ended March 31, 2025		-
As at March 31, 2025	10,000	1.00

B Other Equity

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Other Equity
	Excess of expenditure over Income (Deficit)	Securities Premium	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1, 2023	0.00		-	0.00
Profit/(Loss) for the year	(0.20)		-	(0.20)
Balance as at March 31, 2024	(0.20)		-	(0.20)
Profit/(Loss) for the year	(0.98)		-	(0.98)
Balance as at March 31, 2025	(1.18)		-	(1.18)

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

Urvesh B. Jhaveri
Partner
Mem. No.: 115773
Date : 03 SEP 2025
Place: Surat



For and on behalf of the Board of Directors of
For Steamhouse Welfare Foundation

Sanwarprasad Ramkumar Budhia
DIN : 00398509
Director



Vishal Sanwarprasad Budhia
DIN : 00017705
Director

Date : 03 SEP 2025
Place: Surat

STEAMHOUSE WELFARE FOUNDATION

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

1.1 Corporate information

STEAM HOUSE WELFARE FOUNDATION ("the Company") is a not-for-profit entity to be incorporated by STEAMHOUSE INDIA LIMITED. A Company is governed under Section 8 of the Companies Act, 2013. The Company maintains its books of accounts at the registered office of the company.

1.2 Basis of preparation

(i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

Up to the year ended March 31, 2024, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

As this are the Company's first financial statements prepared in accordance with Indian Accounting Standards, Ind AS 101, First time adoption of Indian Accounting Standards has been applied. An explanation on how the transition to Ind AS affected the previously reported financial position, financial performance and cash flow of the company are provided in Note 4.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in accounting policy hitherto in use.

(ii) Basis of Measurement

The financial statements have been prepared on accrual basis under historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- certain financial assets and liabilities
- the defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iii) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e., the



STEAMHOUSE WELFARE FOUNDATION

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

'functional currency'). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

(iv) Rounding of Amounts

All amount disclosed in these financial statements and notes have been rounded off to INR Lakhs as per the requirement of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

(v) Current/ Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

(a) The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

(b) A Liability is classified as current when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the 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 liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

(vi) Use of estimates and judgements

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



STEAMHOUSE WELFARE FOUNDATION

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Note 7: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 13: measurement of ECL allowance for trade and finance receivables, loans and contract assets: key assumptions in determining the weighted-average loss rate;

Note 13: fair value measurement of financial instruments; and

(vii) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).



STEAMHOUSE WELFARE FOUNDATION

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

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3 MATERIAL ACCOUNTING POLICIES

1.3.1 Property, plant and equipment and capital work-in-progress

(i) Recognition and Measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.



STEAMHOUSE WELFARE FOUNDATION

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

(iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Income and Expenditure.

(iv) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of income and expenditure. Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

1.3.2 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.3.3 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.

(i) Company as a Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises 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



STEAMHOUSE WELFARE FOUNDATION

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

the commencement date, plus any initial direct costs incurred and an estimated cost 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, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is 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 remeasurements 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, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from financial institutions to reflect the terms of the lease and type of the asset leased.

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;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured 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, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



STEAMHOUSE WELFARE FOUNDATION

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

(ii) Company as a Lessor

At inception or on modification 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.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

1.3.4 Employee Benefits

(i) Short term employee benefits

All short-term employee benefits such as salaries, wages, bonus, special awards and medical benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of income and expenditure.



STEAMHOUSE WELFARE FOUNDATION

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

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of income and expenditure in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised 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 contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.



STEAMHOUSE WELFARE FOUNDATION

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(v) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

1.3.5 Financial Instruments

(i) Recognition and Initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and Subsequent measurement

(a) Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or



STEAMHOUSE WELFARE FOUNDATION

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

- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(b) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

(a) Financial Assets

The Company derecognises a financial asset when:



STEAMHOUSE WELFARE FOUNDATION

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

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

(b) Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its exposures towards fluctuation in gold prices.

Fair value hedge

The Company designates non-derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Income and expenditure with an adjustment to the carrying value of the hedged item. The Company has designated the borrowings pertaining to gold taken on loan from banks ('unfixed gold') as a fair value hedge to the corresponding gold inventory purchased on loan.

1.3.6 Impairment

Non-derivative financial assets



STEAMHOUSE WELFARE FOUNDATION

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

(a) Financial instruments and contract assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables, loans and contract assets are always measured at an amount equal to lifetime ECLs.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

(b) Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

(c) Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying



STEAMHOUSE WELFARE FOUNDATION

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

amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(d) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset 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 recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.3.7 Revenue recognition

(i) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. 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 of that asset's net carrying amount on initial recognition.

(ii) Other Non-Operating Income

Donations received in kind are measured at fair value on the date of receipt and recognised as income only upon their utilisation.



STEAMHOUSE WELFARE FOUNDATION

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

Donation made with a specific direction that they shall form part of the corpus fund or endowment fund of the Company are classified as such, and are directly reflected as Trust Fund receipts in the Balance Sheet.

Specific Project Grants are recognised as Income based on actual amount spent in a year on that project. Such income is booked only where there is certainty of Grant being sanctioned / approved in future and necessary entries are passed in accounts. Grants received for specific projects remaining unutilised at the year end are shown as Grant Unutilized and on completion of Projects are returned back to donor, if the terms of grant indicate the same

1.3.8 Provisions and contingencies

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(ii) Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Asset

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.



STEAMHOUSE WELFARE FOUNDATION

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

1.3.9 Income tax

The Company, having charitable object, is registered under section 8 of the Companies Act, 2013. Therefore, the Ind AS 12 issued by the Institute of Chartered Accountants of the India (ICAI) does not apply to the Company. Hence, provision for income tax, has not been made in the accounts.

1.3.10 Earnings per Share

(i) Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or (loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

(ii) Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

1.3.11 Foreign Currencies

Transactions in foreign currencies are translated into the respective functional currencies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.



STEAMHOUSE WELFARE FOUNDATION

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

1.3.12 Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Company's cash management system.

1.3.13 Statement of Cash flows

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

1.3.14 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled throughout the year for all relevant transactions recorded in the software.

1.3.15 Standards issued but not yet effective

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



STEAMHOUSE WELFARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025

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

2. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance with Bank	0.02	1.02	1.30
Cash on hand	0.00	0.00	0.00
Total	0.02	1.02	1.30

3. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Interest Receivable		0.01	0.01
Total	-	0.01	0.01



STEAMHOUSE WELFARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025
(All amounts are stated in INR in Lacs unless otherwise stated)

4. Share Capital

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorized Share capital						
Equity Share Capital of ₹ 10/- each	10,000	1.00	10,000	1.00	10,000	1.00
Total		1.00		1.00		1.00
Issued, subscribed & fully paid share capital						
Equity Share Capital of ₹ 10/- each	10,000	1.00	10,000	1.00	10,000	1.00
Total		1.00		1.00		1.00

B) The reconciliation of the numbers of shares outstanding:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Equity Shares at the beginning of the year	10,000	10,000	10,000
Add: Equity Share Issue	-	-	-
Less: Equity Share bought back	-	-	-
Equity Shares at the end of the year	10,000	10,000	10,000

Equity Shares: There is only one class of Equity Shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share held.

Shares held by Holding Company or its ultimate holding company including shares held by or by subsidiaries or associate of the holding company or the ultimate holding company in aggregate

Particulars	No. of shares	Value (Rs. In Lakhs)	No. of Shares	Value (Rs. In Lakhs)
Steam House India Limited	10,000	1.00	10,000	1.00

The detail of Shareholder holding more than 5% shares-Equity Shares

Name of Shareholder	No. of shares	% held	No. of Shares	% held
Steam House India Limited*	10,000	100.00	10,000	100.00

*The Company holds 1 equity share as a beneficial owner

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

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	-	-	-
(C) Aggregate number and class of shares bought back.	-	-	-
(A) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-	-

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
Steam House India Limited	10,000	100.00	-
Vishal Budhia (Nominee Shareholder of 1 Equity Share)	-	-	-
Total	10,000	100.00	-

Disclosure of Share Holding of Promoters and promoters group:

Name of Shareholder	As at March 31, 2024		
	No. of Shares	% of shareholding	% Change during the period
Steam House India Limited	10,000	100.00	-
Vishal Budhia (Nominee Shareholder of 1 Equity Share)	-	-	-
Total	10,000	100.00	-

Disclosure of Share Holding of Promoters and promoters group:

Name of Shareholder	As at April 1, 2023		
	No. of Shares	% of shareholding	% Change during the period
Steam House India Limited	10,000	100.00	-
Vishal Budhia (Nominee Shareholder of 1 Equity Share)	-	-	-
Total	10,000	100.00	-



STEAMHOUSE WELFARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025

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

5. Other Equity

For the period ended March 31, 2025

Particulars	Reserves and Surplus		Other Comprehensive income	Total Equity
	Excess of expenditure over Income (Deficit)	Securities Premium	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01,2024	(0.20)	-	-	(0.20)
Excess of income over expenditure	(0.98)	-	-	(0.98)
Bonus Issue	-	-	-	-
Other Comprehensive Income for the Period	-	-	-	-
Debenture Redemption	-	-	-	-
Balance as at March 31, 2025	(1.18)	-	-	(1.18)

For the period ended March 31, 2024

Particulars	Reserves and Surplus		Other Comprehensive income	Total Equity
	Excess of expenditure over Income (Deficit)	Securities Premium	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01 ,2023	0.00	-	-	0.00
Excess of income over expenditure	(0.20)	-	-	(0.20)
Bonus Issue	-	-	-	-
Other Comprehensive Income for the Period	-	-	-	-
Debenture Redemption	-	-	-	-
Balance as at March 31, 2024	(0.20)	-	-	(0.20)

As at April 01, 2023

Particulars	Reserves and Surplus		Other Comprehensive income	Total Equity
	Excess of expenditure over Income (Deficit)	Securities Premium	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 01,2023 as reported	0.00	-	-	0.00
Effect of Ind AS transition	-	-	-	-
Balance as at April 01, 2023 Restated	0.00	-	-	0.00



STEAMHOUSE WELFARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025

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

6. Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Outstanding dues of Micro, Small and Medium Enterprises	-	-	-
Outstanding dues of other creditors	0.09	0.17	0.25
Total	0.09	0.17	0.25

Trade Payables Ageing

As at March 31, 2025

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	
(i) MSME	-	-	-	-	-
(ii) Others	0.08	0.01	-	-	0.09
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

As at March 31, 2024

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	
(i) MSME	-	-	-	-	-
(ii) Others	0.17	0.00	-	-	0.17
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

As at April 1, 2023

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	
(i) MSME	-	-	-	-	-
(ii) Others	0.25	-	-	-	0.25
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

7. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for expenses	0.12	0.06	0.06
Total	0.12	0.06	0.06

8. Contingent Liabilities and Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Contingent Liabilities			
In Respect of:			
- Litigations	-	-	-
- Bank Guarantee	-	-	-
Total Contingent Liabilities	-	-	-
Capital Commitments			
- Estimated amount of contracts remaining to be executed for purchase of property, plant & equipments and not provided for	-	-	-
Total Capital Commitments	-	-	-



STEAMHOUSE WELFARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025

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

9. Other Income

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Income	0.04	0.04
Other non-operating income	22.52	9.61
Total	22.55	9.64

Other non-operating income

Particulars	As at March 31, 2025	As at March 31, 2024
Donation Income	22.52	9.61
Total	22.52	9.61

10. Finance Costs

Particulars	As at March 31, 2025	As at March 31, 2024
Other Borrowing Cost	-	0.00
Total	-	0.00

11. Other Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Payment to auditors (Refer note below)	0.12	0.06
Donation	22.96	9.61
Legal and Professional Charges	0.10	0.17
Brokerage Expense	0.31	-
Office Expense	0.01	-
Rent Expense	0.05	-
Total	23.53	9.85

Note: Payment to auditors

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory auditors		
Audit	0.12	0.06
Taxation matters	-	-
Reimbursement of expenses	-	-
Total	0.12	0.06



STEAMHOUSE WELFARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025

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

12. Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Surplus/(Deficit) for the period	(0.98)	(0.20)
Weighted average number of equity shares outstanding during the year(excluding potential equity shares)	1,00,000	1,00,000
Basic Earning per share	(0.98)	(0.20)
Diluted Earning per share	(0.98)	(0.20)

Note: Since the company is a non-profit company, it cannot distribute its profit to the shareholders according to the provisions of the Companies Act, 2013. Hence the EPS including Diluted EPS shown for disclosure purpose only in Note as required under Ind AS 33 on "Earning Per Share".



STEAMHOUSE WELFARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025

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

13. Financial instruments - Fair values and risk management

Classification of financial assets and financial liabilities:

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL
Financial assets									
Cash and cash equivalents	0.02	-	-	1.02	-	-	1.30	-	-
Total	0.02	-	-	1.02	-	-	1.30	-	-
Financial liabilities									
Trade Payables	0.09	-	-	0.17	-	-	0.25	-	-
Borrowings	-	-	-	-	-	-	-	-	-
Total	0.09	-	-	0.17	-	-	0.25	-	-

Fair Value

Fair values of financial assets measured at fair value, including their levels in the fair value hierarchy, are NIL.

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
Cash and cash equivalents	0.02	0.02	1.02	1.02	1.30	1.30
Total	0.02	0.02	1.02	1.02	1.30	1.30
Financial liabilities						
Trade Payables	0.09	0.09	0.17	0.17	0.25	0.25
Borrowings	-	-	-	-	-	-
Total	-	-	-	-	-	-

(b) Measurement of fair values

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)



STEAMHOUSE WELFARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025

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

14. Related Party Disclosure

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

I. List of related parties

Name of the Related Party	Nature of Relationship
Sanwarprasad Ramkumar Budhia	Director of the Company
Vishal Sanwarprasad Budhia	Director of the Company
Steamhouse India Limited	Holding Company
Steamhouse Care foundation	Companies under the same management
Steamhouse Green Private Limited	Companies under the same management
Sanjoo Dyeing & Printing Mills Private Limited	Companies under the same management
Sanjoo Filaments Private Limited	Companies under the same management
Ravv Ventures LLP	Companies under the same management
Sanjoo Prints Private Limited	Companies under the same management
Steam House Enviro Private Limited	Companies under the same management
Brickcrest Infrasol Private Limited (Formerly known as Steamhouse Private Limited)	Companies under the same management
Sanjoo Dying INC	Companies under the same management
Vishal Sanwarprasad Budhia HUF	Parties Related to Director
Sanwarprasad R Budhia HUF	Parties Related to Director
Ritu Budhia	Parties Related to Director
Khushi Budhia	Parties Related to Director
Kamal Yogesh Agarawal	Parties Related to Director
Budhia Kumaresh Sanwarprasad	Parties Related to Director
Pushpadevi Sanwarprasad Budhia	Parties Related to Director
Budhia Nita Devi	Parties Related to Director



STEAMHOUSE WELFARE FOUNDATION**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025**

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

14. Related Party Disclosure (Continued)**II. List of related party transactions**

Name of the related party	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Vishal Sanwarprasad Budhia	Unsecured Loan - Taken	-	0.81
Vishal Sanwarprasad Budhia	Unsecured Loan - Repaid	-	0.81
Steamhouse India Limited	Donation Income	22.52	9.61

III. Accounts Balance with the related party

Name of the related party	Balance Type	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Vishal Sanwarprasad Budhia	Unsecured Loan	-	-	-



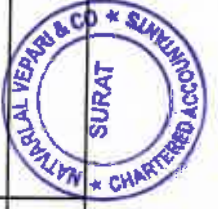
STEAMHOUSE WELFARE FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025

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

14. Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance (in %)	Reason For Variances
Current Ratio	Current Assets	Current liabilities	0.10	4.49	-97.66%	Current assets is decreased as compared to previous year
Debt- Equity Ratio	Total Debt (Represents Lease Liabilities)	Shareholder's Equity	NA	NA	-	
Debt Service Ratio	Earnings available for Debt Service	Debt Service	NA	NA	-	
Return on Equity (ROE)	Net Profits after taxes	Shareholder's Equity	NA	NA	-	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	NA	NA	-	
Trade Payables Turnover Ratio	Purchases of Goods, Services and other Expenses	Average Trade payable	184.09	47.25	289.63%	Operations have been increased during the year resulting increase in Services and other expenses
Net Capital Turnover ratio	Revenue	Working Capital	NA	NA		
Net Profit Ratio	Net Surplus	Revenue	NA	NA		
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital Employed	NA	NA		
Return on Investment (ROI)	Income Generated from Investments	Time Weighted average investments	NA	NA		



STEAMHOUSE WELFARE FOUNDATION


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2025

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

15. Additional regulatory information

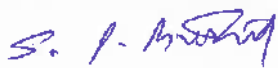
- (i) The Company has not revalued its property, plant and equipment and intangible assets during the current year.
- (ii) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (iii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- (iv) The Company do not have any transactions with companies struck off.
- (v) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the current financial year or any of the previous financial years.
- (vii) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.
- (viii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (x) The Company has taken no borrowings from banks and financial institutions on the basis of security of current assets.
- (xi) The Company does not have any subsidiary company, hence the requirements of this clause are not applicable.
- (xii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xiii) No loans or advances in nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other persons.


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


Urvesh B. Chaverli
Partner
Mem. No.: 115773
Date :
Place: Surat

03 SEP 2025

For and on behalf of the Board of Directors of
For Steamhouse Welfare Foundation


Sanwarprasad Ramkumar Budhia
DIN : 00398509
Director


Vishal Sanwarprasad Budhia
DIN : 00017705
Director

Date :
Place: Surat

10 3 SEP 2025

