steamhouse®

Community Boiler & Combined Heat and Power Solutions

Annual Report 2025-2026

Resolving Challenges Locally,
Steaming Industries Responsibly

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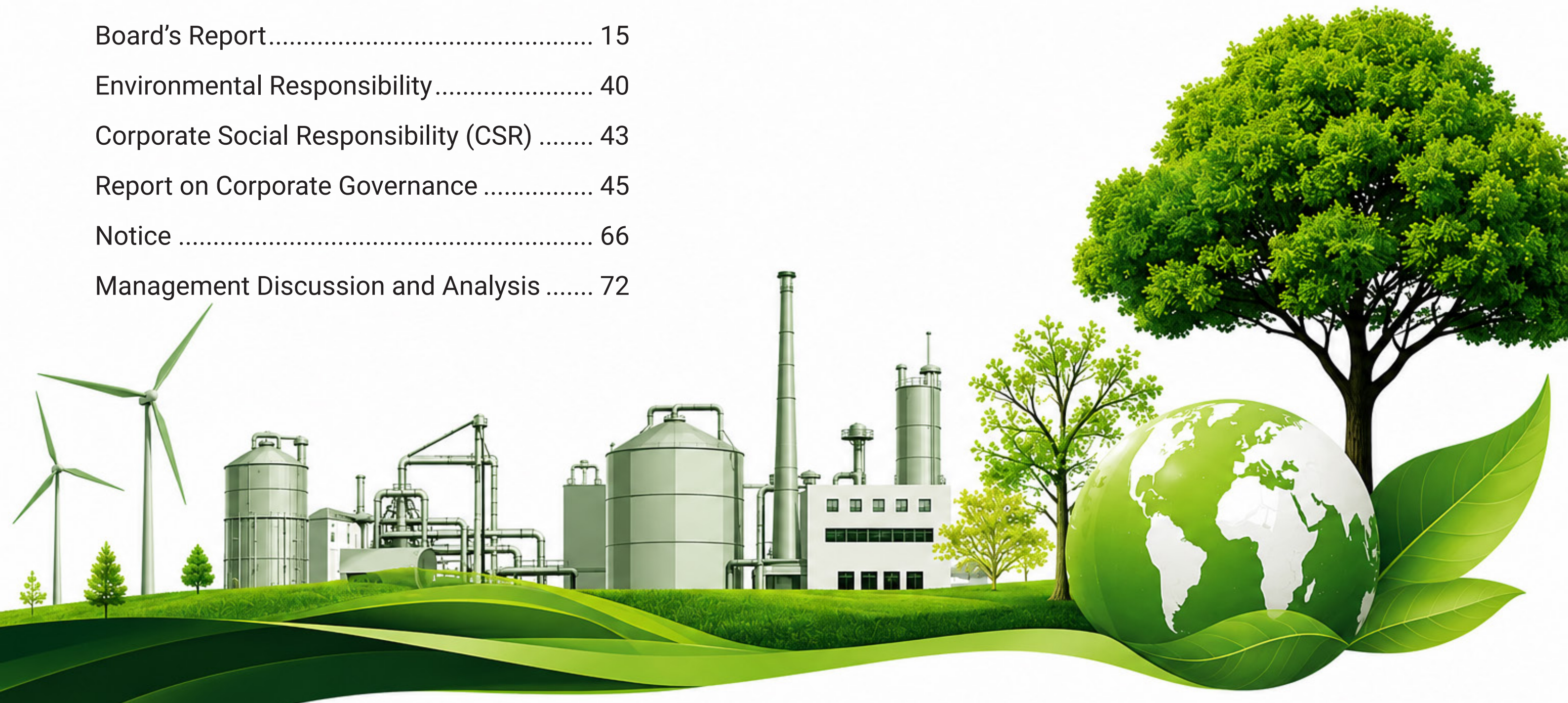


COMPANYOVERVIEW

Steamhouse India Limited ("Steamhouse" or the "Company") is one of India's leading providers of centralized industrial utility solutions, specializing in the generation and distribution of industrial steam and nitrogen through an extensive pipeline network. As an innovative venture of the renowned Sanjoo Group, a textile and processing conglomerate with a legacy dating back to 1993, Steamhouse continues to redefine industrial utility infrastructure through sustainable, efficient, and reliable energy solutions.

The Group Company pioneered the concept of the Community Boiler System in India in 2014, transforming the conventional approach to industrial steam generation. Through centralized steam generation and pipeline-based distribution, Steamhouse enables industries to eliminate the need for individual boiler installations, thereby improving operational efficiency, reducing capital and maintenance costs, enhancing safety, and significantly lowering environmental impact. With a strong commitment to sustainability and operational excellence, Steamhouse serves a diverse range of industries, including pharmaceuticals, chemicals, agrochemicals, textiles, dyes and pigments, polymers, paints, tyres, and other manufacturing sectors. The Company's integrated utility solutions support customers in achieving higher energy efficiency while contributing to cleaner industrial operations and reduced carbon emissions.

In addition to steam, Steamhouse has expanded its portfolio through the generation and pipeline distribution of high-purity nitrogen produced using advanced Pressure Swing Adsorption (PSA) technology. This innovative solution provides customers with a reliable, safe, and cost-effective alternative to conventional nitrogen transportation through cryogenic cylinders, further strengthening the Company's position as a comprehensive industrial utility partner.

The Company's strategically located facilities across Gujarat enable it to efficiently serve major industrial clusters. Steamhouse currently operates multiple community steam generation facilities across Vapi, Ankleshwar, Sarigam, Nandesari, and Panoli, while also distributing steam procured in Dahej GIDC and Sachin GIDC. The Company further operates its nitrogen generation and distribution facility in Ankleshwar, supporting industries with uninterrupted pipeline-based nitrogen supply.

Steamhouse's pipeline network, extending across key industrial estates in Gujarat, provides customers with dependable access to industrial utilities directly at their facilities. The Company continues to leverage advanced automation and artificial intelligence to optimize boiler operations, monitor consumption patterns, improve energy efficiency, and deliver customized utility solutions aligned with customer requirements.

By replacing multiple individual boilers with centralized community boiler systems, Steamhouse contributes significantly to environmental sustainability through reduced fossil fuel consumption, improved fuel utilization, and lower greenhouse gas and particulate emissions. This business model not only enhances operational efficiencies for customers but also supports India's transition towards cleaner and more sustainable industrial infrastructure.

Driven by innovation, customer-centricity, and environmental responsibility, Steamhouse remains committed to expanding its integrated utility solutions while creating long-term value for customers, shareholders, employees, and the communities it serves. The Company continues to pursue its vision of transforming India's manufacturing ecosystem by delivering sustainable, reliable, and technologically advanced industrial utility solutions.

Our Industrial Gas Business Consists Of

KEY FACTS

7 Operational Boilers till date

345 tons per hour capacity

200+ customers

60,151 meters of pipeline*
*data as on 30/03/2026

Generation and Distribution of Steam

The generation and distribution of steam through our Community Boiler System continues to be the Company's core business. Our centralized steam generation model enables industrial customers to receive a reliable and uninterrupted supply of steam through an extensive pipeline network, eliminating the need for individual boiler installations.

The Company commissions steam generation facilities by engaging specialized boiler manufacturers for the design, engineering, manufacturing, installation, and commissioning of boilers. These boilers are installed on strategically located parcels of land that are leased or sub-leased by the Company, ensuring proximity to key industrial clusters and efficient distribution to customers.
Our boilers are designed to operate using multiple fuel sources, including coal, textile waste, and refuse-derived fuel (RDF), allowing us to optimize fuel efficiency while supporting sustainable industrial operations. The steam generated is distributed through our proprietary pipeline network directly to industrial customers across various sectors.

Revenue is primarily generated through the sale of steam under long-term commercial arrangements with industrial customers. The Company is responsible for the operation, maintenance, and continuous optimization of its steam generation and distribution infrastructure, ensuring high standards of reliability, operational efficiency, safety, and environmental compliance. Through continuous technological advancements and process optimization, we remain committed to delivering cost-effective, energy-efficient, and sustainable steam solutions to our customers.

Purchase and Distribution of Steam

In addition to generating steam through our Community Boiler System, the Company also undertakes the purchase and distribution of steam to cater to the requirements of customers located in select industrial clusters. Under this business model, the Company procures surplus or by-product steam generated by third-party industrial facilities and distributes it to end-users through its dedicated pipeline network.
This approach promotes efficient utilization of available industrial resources by converting surplus steam into a valuable utility for neighbouring industries, thereby minimizing energy wastage and enhancing overall resource efficiency. Leveraging our established pipeline distribution and operational expertise, the Company ensures the reliable, safe, and uninterrupted distribution of steam to customers while maintaining stringent quality and service standards.
Revenue is generated through the distribution and sale of procured steam to industrial customers under commercial supply arrangements. This business model complements our steam generation operations by expanding our service offerings, improving asset utilization, and reinforcing our commitment to sustainable and energy-efficient industrial utility solutions. ensuring that customers receive a reliable supply. Revenue is generated through the sale & distribution of the purchased steam to end-users.

Separation, Compression and Distribution of Nitrogen

In addition to steam, the Company has expanded its industrial utility portfolio by offering the generation and pipeline distribution of high-purity nitrogen. Nitrogen is produced from atmospheric air using advanced Pressure Swing Adsorption (PSA) technology, which efficiently separates nitrogen from oxygen and other trace gases to deliver a consistent and reliable supply of high-purity nitrogen.

The purified nitrogen is compressed and distributed through the Company's dedicated, thermally insulated pipeline network, ensuring minimal transmission losses while maintaining the required purity, pressure, and operational efficiency. This pipeline-based distribution model offers customers a safe, reliable, and cost-effective alternative to the conventional supply of nitrogen through cryogenic cylinders or tankers.

By providing an uninterrupted supply of nitrogen directly through pipeline network at customers' facilities, the Company enhances operational efficiency, reduces handling and logistics costs, improves workplace safety, and supports uninterrupted manufacturing processes. Revenue is generated through the supply and distribution of nitrogen to industrial customers under long-term commercial arrangements, further strengthening the Company's position as an integrated provider of industrial utility solutions.

OURSTEAMBOILERPROCESS

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

01

Fuel Feeding

The fuel (typically coal, biomass or waste) is fed into a furnace.

02

Combustion

The fuel is burnt in a fluidized bed of sand or ash, which allows for the mixing and combustion of the fuel particles.

03

Bed material fluidization

Air is introduced into the bottom of the bed, which fluidizes the bed material and provides heat transfer to the water tubes.

04

Heat Transfer

The fluidized bed material acts as a heat transfer medium, and it transfers the heat generated by combustion to the water tubes surrounding the bed.

05

Boiler water evaporation

The heat is used to evaporate the water in the tubes, which creates steam.

06

Steam Generation

The generated steam is collected and channelled to the steam header for distribution to the desired location for industrial use.

07

Ash Handling

Our boilers generate a fine, powdery residue called “flyash” as a by-product of burning coal during the production of steam. We dispose of fly-ash in accordance with industry norms and the requirements of applicable state pollution control authorities.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishal Sanwarprasad Budhia
Chairman & Managing Director

Mr. Lalankumar Dayanand Yadav
Director - Executive

Mr. Ramprakash B Sharma
Director - Executive

Mrs. Richa Manoj Goyal
Independent Director

Mr. Vinay Omprakash Sonthalia
Independent Director

Mr. Rathod Baldevsinh Yogendrasinh
Independent Director

CHIEF FINANCIAL OFFICER (CFO)

CA Vaibhav Gattani

COMPANY SECRETARY & COMPLIANCE OFFICER:

CS Shyam Bhadresh Kapadia

AUDITORS

Statutory Auditors:
Natvarlal Vepari & Co., Chartered Accountants,
Surat

Secretarial Auditor:
M.D. Baid & Associates, Company Secretaries,
Surat

Cost Auditors:
Smit Desai & Associates, Cost Accountants
Surat

Internal Auditor:
Rangoonwala Associates, Chartered Accountants,
Surat

BANKERS:

HDFC Bank Limited	Yes Bank Limited
Axis Bank Limited	Axis Finance Limited
Bandhan Bank Limited	Bajaj Finance Limited
SBM Bank (India) Limited	Tata Capital Limited
Federal Bank Limited	Aditya Birla Capital Limited

REGISTERED OFFICE

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

PLANTS

Operational Plants Location

Ankleshwar GIDC
i Plot no. 302, Ankleshwar GIDC-393002, India
ii. Plot 303/c, Ankleshwar GIDC, 393002, India

Vapi GIDC
Plot no. 1801/P/,1 3rd Phase, Vapi GIDC-396195, India

Sarigam GIDC
Plot No. 2801, GIDC, Sarigam, Valsad District-396155, India

Nandesari GIDC
Plot no. 128/3 Nandesari GIDC, Vadodara-391340, India

Panoli GIDC
Plot 510-511-512, Panoli GIDC, Bharuch-394115, India

Proposed Plants Location

Vapi GIDC
Plot A2/14, Phase 1, Vapi GIDC, 396191, India

Jhagadia GIDC
Plot 680/2, Jhagadia GIDC, 393110, India

Ahmedabad
Survey No- 337/P, Gyaspur road, Near dholka-piplaj highway
behind Gepil Luthra Industries, Pirana, Ahmedabad- 382485

Tarapur
Plot No. E136, MIDC Tarapur, industrial Area, Boisar
Dist. Palghar-401506, India

REGISTRAR & SHARE TRANSFER AGENT (RTA)

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

SUSTAINABLE ENERGY APPROACH

Enhancing Industrial Efficiency through Co-generation

Steamhouse is committed to delivering sustainable industrial utility solutions by integrating Co-generation (Combined Heat and Power – CHP) into its steam generation facilities.

Co-generation enables the simultaneous production of steam and electricity from a single fuel source, maximizing energy utilization and reducing overall fuel consumption.

Unlike conventional systems where a significant portion of energy is lost as waste heat, co-generation captures and utilizes thermal energy for industrial processes while generating electricity.

This integrated approach improves energy efficiency,

lowers greenhouse gas emissions

reduces dependence on grid electricity

enhances the reliability of industrial operations

International studies recognize CHP as one of the most efficient methods of utilizing fuel, offering energy savings of approximately

15–40%

compared with separate heat and power generation.

Strategic Advantages of STEAMHOUSE'S COMMUNITY BOILER SYSTEM

"Delivering Sustainable, Intelligent and Future-Ready Industrial Utilities"

Steamhouse's Community Boiler System is a centralized industrial utility model that combines operational excellence with environmental stewardship. By replacing multiple captive boilers with strategically located community boilers and an integrated pipeline network, the Company enables industries to improve energy efficiency, reduce operating costs, strengthen regulatory compliance, and accelerate their sustainability journey.

With advanced automation, multi-fuel capability, and centralized environmental management, the Community Boiler System delivers long-term value to customers while supporting India's transition towards cleaner manufacturing.

ADVANTAGES

1 Operational Cost Optimisation

Our centralized utility model significantly reduces customers' capital expenditure (CAPEX) by eliminating the need for individual boiler installations while lowering operating and maintenance costs through shared infrastructure.

2 Energy Efficiency

Advanced AFBC technology, optimized combustion systems and intelligent process controls enable higher thermal efficiency, resulting in lower fuel consumption and improved energy utilization across multiple industrial users.

3 Environmental Sustainability

Centralized steam generation reduces overall fossil fuel consumption, lowers greenhouse gas emissions, and minimizes particulate emissions through advanced pollution control technologies, contributing to cleaner industrial operations.

4

Advanced Technology

Real-time monitoring, predictive analytics, automated process control, and intelligent demand forecasting improve operational reliability, optimize fuel consumption, and enhance overall plant performance.

5

Regulatory Compliance

Continuous emissions monitoring, centralized pollution control systems, and digital reporting support compliance with environmental regulations and industrial safety standards while simplifying regulatory oversight.

6

Multi-Fuel Flexibility

Our boilers are designed to utilize multiple fuel sources, including coal, textile waste, and refuse-derived fuel (RDF), enabling operational flexibility, improved fuel security, and optimized fuel costs.

7

Pipeline-Based Utility Distribution

Our steam pipeline network provides uninterrupted utility supply directly to customer facilities, reducing operational complexity and eliminating the need for on-site boiler management.

8

Resource & Land Optimization

The centralized utility model minimizes equipment footprint at customer facilities, freeing valuable industrial space for core manufacturing operations and improving overall asset utilization.

9

High Water Quality & Process Reliability

Advanced water treatment systems ensure high-quality feed water, reducing equipment wear, improving boiler efficiency, and maintaining consistent steam quality for critical industrial processes.

MAJOR EVENTS AND MILESTONES

2025-26

- Expanded to Panoli with the commissioning of an integrated common boiler of 60 TPH.
- Company has installed a 4.1 MW capacity of ground mounted solar project at Narmada district for our ankleshwar project. the plant has been commisioned on 29.05.2026
- Commenced our 1st Nitrogen compression and distribution plant at Ankleshwar, Gujarat Industrial Development Corporation.
- Commenced commercial operations of our first waste-to-steam facility at Vapi (Phase II), utilizing plastic waste from textile and paper mills along with MSW-RDF as fuel for steam generation.

2024

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

2023

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

2022

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

2018

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

2017

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

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

"At Steamhouse India Limited, we remained focused on what has always been our greatest strength—delivering uninterrupted utility services while enabling our customers to concentrate on their core business operations."

Dear Stakeholders,

FY 2025-26 was a year that once again tested the resilience of businesses across the globe. The global economy continued to navigate geopolitical tensions, evolving trade dynamics, disruptions in international logistics, and volatility in energy markets. The escalation of conflicts in key regions, coupled with fluctuations in fuel prices and supply chain uncertainties, reinforced the importance of dependable industrial infrastructure and sustainable energy solutions.

Against this backdrop, India's economy demonstrated remarkable resilience. Supported by sustained public infrastructure investments, expanding manufacturing capabilities, policy reforms, and the continued momentum of the "Make in India" initiative, industrial activity remained robust across several sectors. This environment created new opportunities for companies capable of delivering reliable, efficient, and environmentally responsible utility solutions.

At Steamhouse India Limited, we remained focused on what has always been our greatest strength—delivering uninterrupted utility services while enabling our customers to concentrate on their core business operations. Our commitment to customer-centricity, operational excellence, and sustainability continued to strengthen our relationships with industries across pharmaceuticals, textiles, chemicals, engineering, food processing, FMCG, and several emerging manufacturing sectors.

During the year, we continued to expand our pipeline-based utility infrastructure, reinforcing our position as one of India's leading providers of industrial steam and gas solutions. Our utility-as-a-service model continued to gain wider acceptance as industries increasingly preferred scalable, reliable, and asset-light utility solutions over conventional captive infrastructure. This shift reflects not only changing economics but also the growing emphasis on operational efficiency, safety, and environmental responsibility.

Building upon the successful commissioning of our Waste-to-Steam initiative, we continued to advance our circular economy vision by progressing the development of additional Waste-to-Steam facilities. These projects are designed to convert industrial and municipal waste into valuable thermal energy, reducing landfill dependency while supporting industries with sustainable steam generation. We firmly believe that waste-to-energy will play an increasingly significant role in India's industrial decarbonisation journey.

The year also witnessed encouraging policy support for manufacturing expansion, industrial parks, logistics infrastructure, and clean energy adoption. These developments strengthen the long-term demand outlook for industrial utilities and reaffirm our confidence in India's manufacturing growth story. As new industrial clusters emerge across the country, we remain committed to expanding our presence with scalable, pipeline-based

infrastructure capable of serving multiple customers efficiently.

Operational excellence remained central to our strategy throughout the year. We continued investing in process optimisation, digital monitoring systems, preventive maintenance, safety enhancement, and energy efficiency initiatives. These efforts have enabled us to improve service reliability while maintaining high standards of operational discipline and environmental stewardship.

Sustainability is no longer a parallel objective—it has become integral to industrial competitiveness. Our initiatives towards reducing carbon emissions, promoting alternative fuels, enhancing energy efficiency, and developing resource-efficient utility infrastructure reflect our long-term commitment to responsible growth. We remain aligned with India's broader vision of achieving sustainable industrial development while supporting our customers in meeting their own ESG and decarbonisation goals.

Financially, FY2025-26 reflects another year of disciplined execution and steady progress. While operating in a dynamic business environment, we remained focused on profitable growth, prudent capital allocation, and creating long-term value for all stakeholders. The confidence reposed in us by our customers, partners, lenders, and shareholders continues to inspire us to pursue higher standards of performance and governance.

Looking ahead, we believe the future of industrial utilities will be shaped by three defining trends—sustainability, digitalisation, and infrastructure-led manufacturing growth. Steamhouse India is well-positioned to leverage these opportunities through its integrated utility platform, expanding pipeline network, Waste-to-Steam capabilities, and customer-first approach. As we move into the next phase of our journey, we remain committed to delivering safe, reliable, cost-effective, and sustainable utility solutions that enable India's industries to grow responsibly.

On behalf of the Board, I extend my sincere gratitude to our employees for their dedication, our customers for their enduring trust, our business partners for their collaboration, and our shareholders for their continued confidence. Together, we will continue building an industrial ecosystem that is resilient, efficient, and sustainable for generations to come.

Warm regards,

Vishal S. Budhia
Chairman & Managing Director
Steamhouse India Limited

Profile of Directors, KMPs and SMPs

Directors

Vishal Sanwarprasad Budhia
is the Chairman and Managing Director on the Board of our Company. He has attended the bachelor's in science course from South Gujarat University. He has been associated with our Company since its incorporation. He is responsible for the managerial affairs of the company, and to conduct business and perform functions as assigned by the Board of the Company. He has over 30 years of experience in the field of management.

Yadav Lalankumar Dayanand
is an Executive Director on the Board of our Company. He has not received any formal education. He has been associated with our Company since 2018. He is responsible for strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management and other functions of the Company. Prior to joining our Company, he was previously associated with Sanjoo Dyeing and Printing Mills Private Limited. He has over 14 years of experience in the field of management.

Ramprakash B Sharma
is an Executive Director on the Board of our Company. He has been associated with our Company since 2020. He has attended the bachelor's in commerce course from University of Rajasthan. He is also an associate member of the Institute of Company Secretaries of India. He is responsible for strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management and other functions of the Company. Prior to joining our Company, he was previously associated with Shilpa Dyeing and Printing Mills Private Limited. He has over 22 years of experience in the field of management.

Richa Manoj Goyal
is an Independent Director on the Board of our Company. She has been associated with our Company since 2022. She holds a bachelor's degree in commerce and has cleared the bachelor's in law course, each from the Gujarat University. She is also an associate member and fellow of the Institute of Company Secretaries of India. She is also a registered as a trademarks agent with the Trade Marks Registry, Government of India. She is also the proprietor of Richa Goyal and Associates. She has over 24 years of experience in the field of corporate law, intellectual property law and insolvency law.

Vinay Omprakash Sonthalia
is an Independent Director on the Board of our Company. He has been associated with our Company since 2022. He holds a master's degree in business administration (international business) from the Indian Institute of Foreign Trade. He is currently also on the board of directors of Sneha Fashions Private Limited. He has over 24 years of experience in management.

Rathod Baldevsinh Yogendrasinh
is an Independent Director on the Board of our Company. He has been associated with our Company since 2023. He holds a bachelor's of science degree in microbiology from Sardar Patel University Prior to joining our Company, he was previously associated with Gujarat Pollution Control Board in the capacity of senior environment scientist. He has over 37 years of experience.

KMP's

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

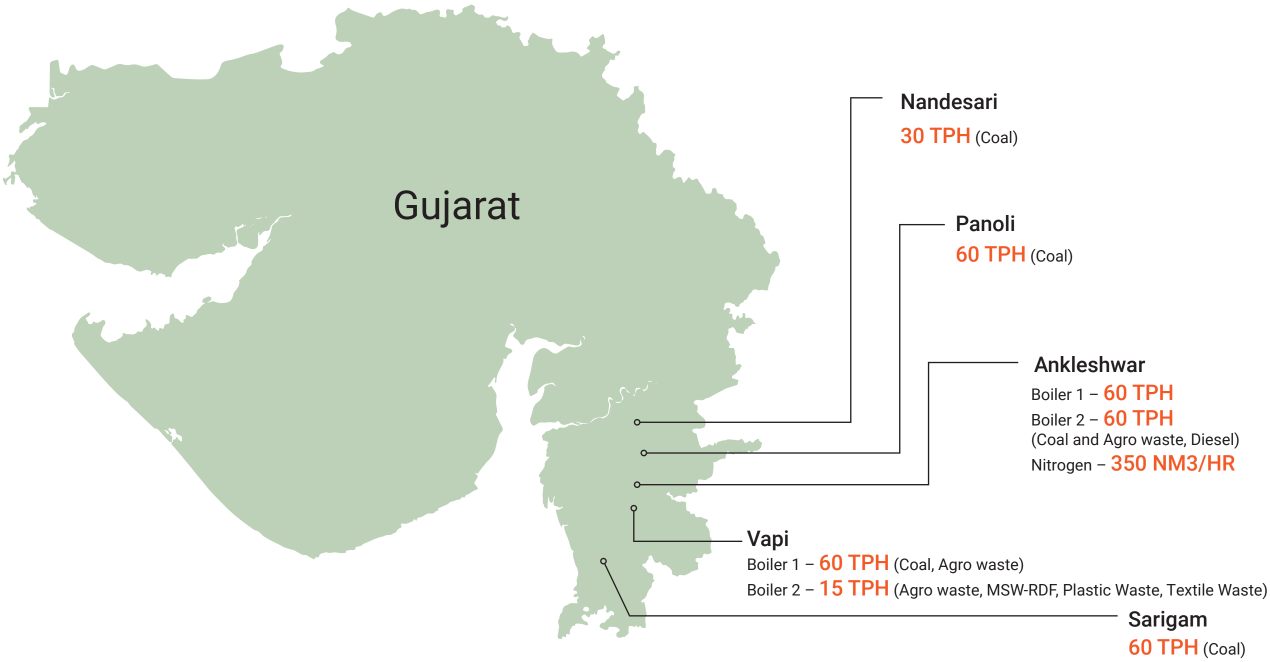
Shyam Bhadresh Kapadia
is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since July 14, 2022. He is responsible for the legal and compliance functions of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law (special),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

SMP's

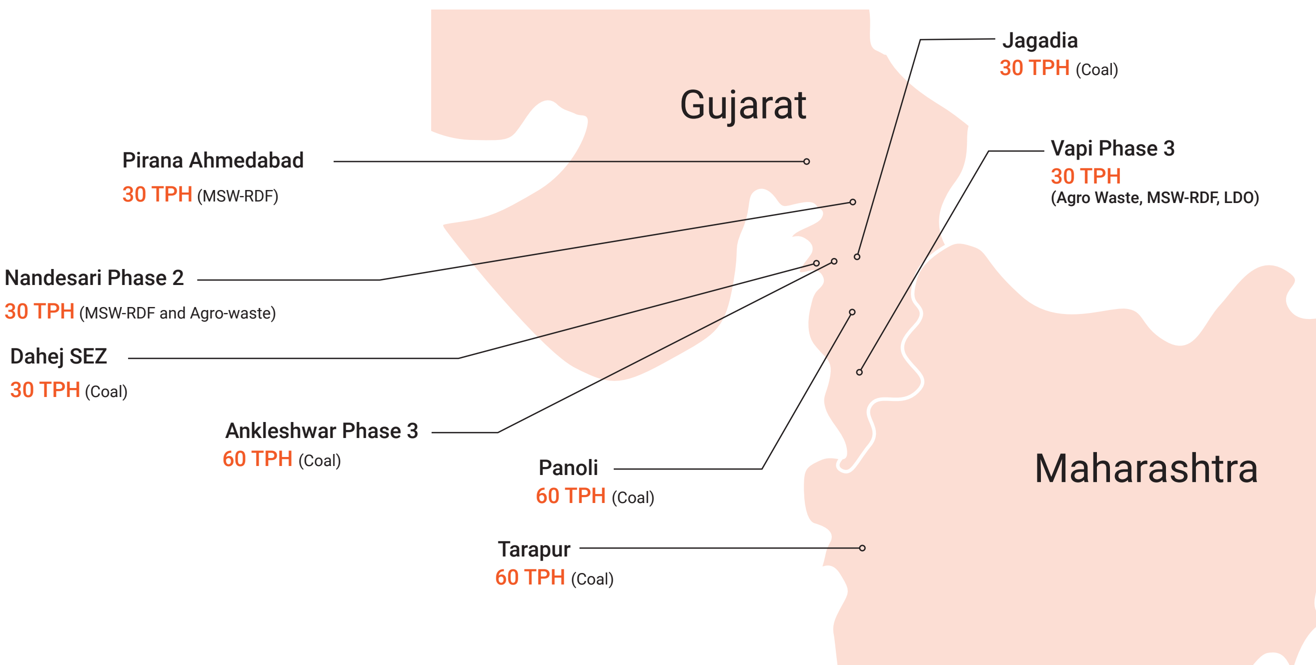
Suchi Goenka
is the Chief Project Officer of our Company. She has been associated with our Company since July 3, 2015. She holds a bachelor's degree in commerce from Veer Narmad South Gujarat University, Surat. She is responsible for the projects functions of our Company. Prior to joining our Company,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

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

Location of each of our operational boiler facilities and their boiler capacity as of September 30, 2025.



Location of each of our proposed new boiler facilities



Awards



















BOARD'S REPORT

To,
The Members,
Steamhouse India Limited

Your directors have pleasure in presenting their **Eleventh** Annual Report on the business and operations of the company together with Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

Particulars	Standalone		Consolidated	
	2025-2026 Amount (In Million)	2024-2025 Amount (In Million)	2025-2026 Amount (In Million)	2024-2025 Amount (In Million)
Revenue from Operations	4,915.11	3,951.06	4,915.11	3,951.06
Other Income	34.63	34.23	34.63	34.23
Profit/(Loss) before Depreciation, Extraordinary items and Tax	652.22	505.69	652.22	505.69
Less: Depreciation	139.86	115.94	139.86	115.94
Profit/(Loss) before Exceptional items and tax	512.36	389.75	512.37	389.65
Less: Prior Period Expense	-	-	-	-
Profit/(Loss) before tax	512.36	389.75	512.37	389.65
Less: Provision for Income Tax	72.81	60.17	72.81	60.17
Less/(Add): Deferred Tax Liability/(Asset)	34.41	13.75	34.41	13.75
Less/(Add): Short/ Excess Provision of Tax Expenses of earlier year(s)	18.75	4.12	18.75	4.12
Profit/(Loss) after tax	**386.39**	**311.71**	**386.39**	**311.61**
Profit attributable to Owner of the holding company	**386.39**	**311.71**	**386.39**	**311.61**
Add: Balance B/F from the previous year	-	-		
Less: Utilization of issue of bonus share	-	-		
Balance Profit/ (Loss) C/F to the next year	386.39	311.71	**386.39**	**311.61**

2. PERFORMANCE REVIEW, OPERATION AND PROSPECTS:

During the year under review, the revenue from operations was Rs. 4,915.11 million (PY Rs. 3,951.06 million). The Company has earned net profit after tax of Rs. 386.39 million (PY 311.71 million).

Your Company is well on its way to achieving further growth and creating a stronger presence in the industry. In line with its long-term vision, the Company has been strategically focusing on entering new geographical markets across India, thereby broadening its customer base and enhancing market penetration. At the same time, the Company is committed to adopting and implementing modern, state-of-the-art technologies in the field of energy generation. These initiatives are expected not only to strengthen operational efficiency and sustainability but also to drive innovation and competitiveness. With these efforts, the Company remains confident of achieving significant growth and delivering greater value to its stakeholders in the years to come.

3. DIVIDEND:

During the year under review, the company has earned net profit. However, to strengthen long term financial position of company, your directors decided to retain the profit and hence do not recommend any dividend for the year.

4. TRANSFER TO RESERVES:

The company has not transferred any amount to General Reserve during the financial year.

5. CAPITAL STRUCTURE:

❖ **SHARE CAPITAL**

The Company has one class of shares, namely equity shares having a face value of ₹ 2/- (Rupees Two only) each.

BOARD'S REPORT (Contd.)

There was no change in the authorised, issued, subscribed and paid-up share capital of the Company during the financial year under review. Accordingly, as at 31st March, 2026, the issued, subscribed and fully paid-up share capital of the Company stood at ₹45,19,53,500/- (Rupees Forty-Five Crore Nineteen Lakh Fifty-Three Thousand Five Hundred only), comprising 22,59,76,750 fully paid-up equity shares of ₹2/- (Rupees Two only) each.

Subsequent to the close of the financial year, on 24th June, 2026, the Company made a preferential allotment on a private placement basis of 68,49,315 (Sixty-Eight Lakh Forty-Nine Thousand Three Hundred and Fifteen) equity shares of face value ₹2/- (Rupees Two only) each at a premium of ₹71/- (Rupees Seventy-One only) per equity share, aggregating to an issue price of ₹73/- (Rupees Seventy-Three only) per equity share. The said allotment resulted in an aggregate consideration of ₹49,99,99,995/- (Rupees Forty-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred and Ninety-Five only). Consequent to the aforesaid allotment, the issued, subscribed and paid-up share capital of the Company increased to ₹46,56,52,130/- (Rupees Forty-Six Crore Fifty-Six Lakh Fifty-Two Thousand One Hundred and Thirty only), comprising 23,28,26,065 fully paid-up equity shares of ₹2/- (Rupees Two only) each.

❖ **DEBT STRUCTURE**

As at the end of the financial year, the Company had 7,500 outstanding Non-Convertible Debentures ("NCDs") having a nominal value of ₹43,333.34/- each, aggregating to ₹32,50,00,000/- (Rupees Thirty-Two Crore Fifty Lakh only).

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on 20th May, 2026, and the members of the Company, at their meeting held on 21st May, 2026, approved the issuance of up to 750 (Seven Hundred and Fifty) unlisted, unrated, senior, secured, non-convertible debentures having a face value of ₹10,00,000/- (Rupees Ten Lakh only) each, aggregating up to ₹75,00,00,000/- (Rupees Seventy-Five Crore only), in two tranches, on a private placement basis.

Pursuant to the circulation of the private placement offer letter dated 27th May, 2026, to Axis Structured Credit AIF – III and Bennett, Coleman & Company Limited, the Company allotted 500 (Five Hundred) unlisted, unrated, senior, secured, non-convertible debentures of face value of ₹10,00,000/- (Rupees Ten Lakh only) each, aggregating to ₹50,00,00,000/- (Rupees Fifty Crore only), constituting the first tranche of the approved issue.

❖ **EMPLOYEE STOCK OPTION PLAN**

During the year under review, no stock options were granted by the Company under the Steamhouse Employees Stock Option Plan, 2024 (ESOP 2024).

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

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

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

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

8. COMPLIANCE WITH SECRETARIAL STANDARDS

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

9. MAINTENANCE OF COST RECORD:

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

BOARD'S REPORT (Contd.)

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

  Board Composition:

  a) Mr. Vishal Sanwarprasad Budhia - Chairman and Managing Director

  b) Mr. Yadav Lalankumar Dayanand - Executive Director

  c) Mr. Ramprakash B Sharma - Executive Director

  d) Mr. Vinay Omprakash Sonthalia - Independent Director

  e) Mr. Rathod Baldevsinh Yogendrasinh - Independent Director

  f) Mrs. Richa Manoj Goyal - Independent Director

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

  a) Mr. Shyam Bhadresh Kapadia - Company Secretary & Compliance Officer

  b) Mr. Vaibhav Gattani - Chief Financial Officer

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

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

- **Directors retire by rotation**

  As per the provisions of the Act and Articles of Association of the Company, Mr. Ramprakash Sharma (DIN: 00048703), an Executive Director of the Company, retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the 11th Annual General Meeting of the Members of the Company.

- **Declaration by the Independent Directors**

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

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

COMMITTEES OF BOARD:

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

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholder's Relationship Committee.

d) Corporate Social Responsibility Committee

e) Risk Management Committee

A. Audit Committee

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

Composition of Audit Committee is as below:

a) Mr. Vinay Omprakash Sonthalia - Independent Director (Chairman)

b) Mr. Vishal Sanwarprasad Budhia - Chairman and Managing Director (Member)

c) Mrs. Richa Manoj Goyal - Independent Director (Member)

Terms of Reference:

Terms of Reference of Audit Committee are as follows:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

BOARD'S REPORT (Contd.)

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

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

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

BOARD'S REPORT (Contd.)

(p) Discussion with internal auditors of any significant findings and follow up thereon;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws (if applicable);

(x) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(bb) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;

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

B. Nomination and Remuneration Committee:

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

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

a) Mrs. Richa Manoj Goyal - Independent Director (Chairperson)

b) Mr. Vinay Omprakash Sonthalia - Independent Director (Member)

c) Mr. Rathod Baldevsinh Yogendrasinh - Independent Director (Member)

**Mr. Vishal Sanwarprasad Budhia ceased to be a member of the Committee with effect from April 15, 2025.*

BOARD'S REPORT (Contd.)

Term of Reference:

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

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

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

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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

(i) use the services of any external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria of every director's performance (including independent) in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance

BOARD'S REPORT (Contd.)

with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

C. Stakeholders' Relationship Committee:

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

Composition of Stakeholders' Relationship Committee is as below:

a) Mr. Vinay Omprakash Sonthalia - Independent Director (Chairman)

b) Mr. Yadav Lalankumar Dayanand - Executive Director (Member)

c) Mr. Ramprakash B Sharma - Executive Director (Member)

Terms of Reference:

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

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, generals meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act

BOARD'S REPORT (Contd.)

or SEBI Listing Regulations, or by any other regulatory authority;

(h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

D. Corporate Social Responsibility Committee:

Pursuant to Provisions of Companies Act, 2013 and rules made there under; Company Constituted Corporate Social Responsibility Committee and Decided Role of said Committee. The Corporate Social Responsibility Committee was constituted by a resolution of our Board at their meeting held on April 28, 2022 and was re-constituted by our Board at their meeting dated October 19, 2022.

Composition of Corporate Social Responsibility Committee is as below:

a) Mr. Vinay Omprakash Sonthalia - Independent Director (Chairman)

b) Mr. Vishal Sanwarprasad Budhia - Chairman and Managing Director (Member)

c) Mr. Yadav Lalankumar Dayanand - Executive Director (Member)

Terms of Reference:

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

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

(c) To monitor the Corporate Social Responsibility Policy of the company from time to time;

(d) To identify corporate social responsibility policy partners and corporate social responsibility policy programs;

(e) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(f) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;

(i) To take note of the Compliances made by implementing agency (if any) appointed for the

BOARD'S REPORT (Contd.)

corporate social responsibility of the Company;

(j) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programs as specified in the rules notified under the Companies Act;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programs;

(iv) monitoring and reporting mechanism for the projects or programs; and

(v) details of need and impact assessment, if any, for the projects undertaken by the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

E. Risk Management Committee:

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on October 19, 2022 and was re-constituted by a resolution of our Board at their meeting held on April 15, 2025. The Risk Management Committee currently comprises the following members:

Composition of Risk Management Committee is as below:

a) Mr. Rathod Baldevsinh Yogendrasinh - Independent Director (Chairman)

b) Mr. Vishal Sanwarprasad Budhia - Chairman and Managing Director (Member)

c) Mr. Yadav Lalankumar Dayanand -

Executive Director (Member)

The terms of reference of the Risk Management Committee are as follows:

(a) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(b) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;

(c) The policy shall include:

1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;

2. Measures for risk mitigation including systems and processes for internal control of identified risks;

3. Business continuity plan.

(d) To approve the process for risk identification and mitigation;

(e) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(f) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(g) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(h) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(i) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(j) To consider the effectiveness of decision making process in crisis and emergency situations;

BOARD'S REPORT (Contd.)

(k) To balance risks and opportunities;

(l) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(m) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(n) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(o) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(p) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(q) To attend to such other matters and functions as may be prescribed by the Board from time to time; and

(r) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the directors of the company confirm that:

(a) In the preparation of the Annual Accounts for the financial year ended on 31st March, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit and loss account of the company for that period.

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) The directors have prepared the Annual accounts on a 'going concern basis' and

(e) The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and

(f) The directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

13. MEETINGS:

❖ **Board Meetings:**

The Board of Directors of the Company met **Nine times** during the financial year 2025-26. The details of the meetings are as under:

SN	Date of Meeting	No. of Directors on Board	No. of Directors Present	Attendance %
1.	15/04/2025	6	4	66.67%
2.	17/06/2025	6	4	66.67%
3.	30/06/2025	6	6	100.00%

BOARD'S REPORT (Contd.)

SN	Date of Meeting	No. of Directors on Board	No. of Directors Present	Attendance %
4.	23/09/2025	6	6	100.00%
5.	01/12/2025	6	4	66.67%
6.	08/12/2025	6	6	100.00%
7.	31/12/2025	6	4	66.67%
8.	24/01/2026	6	5	83.33%
9.	19/03/2026	6	6	100.00%

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

❖ **Committee Meetings:**

A. AUDIT COMMITTEE:

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

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	15/04/2025	3	3	100.00%
2.	17/06/2025	3	3	100.00%
3.	30/06/2025	3	3	100.00%
4.	23/09/2025	3	3	100.00%
5.	01/12/2025	3	3	100.00%
6.	08/12/2025	3	3	100.00%
7.	31/12/2025	3	3	100.00%
8.	19/03/2026	3	3	100.00%

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

B. NOMINATION AND REMUNERATION COMMITTEE:

During the financial year the Nomination and Remuneration Committee of the company met 5 times. The details of the meetings are as under:

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	17/06/2025	3	3	100.00%
2.	23/09/2025	3	3	100.00%
3.	01/12/2025	3	3	100.00%
4.	31/12/2025	3	3	100.00%
5.	24/01/2026	3	3	100.00%

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	19/03/2026	3	3	100.00%

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	20/09/2025	3	3	100.00%

E. RISK MANAGEMENT COMMITTEE:

During the financial year the Risk Management Committee of the company met one time.

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	21/03/2026	3	3	100.00%

F. INDEPENDENT DIRECTOR'S MEETING:

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

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	19/03/2026	3	3	100.00%

BOARD'S REPORT (Contd.)

14. ANNUAL RETURN:

In compliance of Section 92 and Section 134 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company for the FY 2024-25 is available on the Company's website and can be accessed at https://steamhouse.in/.

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

❖ **STATUTORY AUDITOR:**

Natvarlal Vepari & Co., Chartered Accountants (Firm Registration No. 123626W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 6th Annual General Meeting ("AGM") until the conclusion of the 11th AGM.

As the existing term of the Statutory Auditors expires at the conclusion of the ensuing 11th AGM, the Board of Directors, based on the recommendation of the Audit Committee, has recommended the re-appointment of Natvarlal Vepari & Co., Chartered Accountants (Firm Registration No. 123626W), as the Statutory Auditors of the Company for a further term of five consecutive years, to hold office from the conclusion of the 11th AGM until the conclusion of the 16th AGM, subject to the approval of the Members at the ensuing AGM.

The Company has received a written consent and a certificate from the proposed Statutory Auditors confirming that their re-appointment, if approved by the Members, would be in accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and that they satisfy the criteria relating to independence and eligibility prescribed under the Companies Act, 2013 and the rules made thereunder.

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

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

❖ **SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M. D. Baid & Associates, Practicing Company Secretaries to undertake the secretarial audit for the Financial Year 2025-26 of the Company.

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

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

There were no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in the Secretarial Audit Report for the financial year under review.

❖ **COST AUDITOR:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company has maintained the requisite cost records and accounts as prescribed by the Central Government for the Financial Year 2025-26.

M/s. Smit Desai & Associates, Cost Accountants, conducted the audit of the cost records of the Company for the Financial Year 2025-26.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 17 April 2026, appointed M/s. K D Bhamare & Associates, Cost Accountants (Firm Registration No. 002688), as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, at a remuneration of up to ₹91,000/- (Rupees Ninety-One Thousand only), plus applicable Goods and Services Tax (GST) and reimbursement of out-of-pocket expenses, if any, incurred in connection with the cost audit.

The Company has received a certificate from M/s. K D Bhamare & Associates confirming that their appointment is in accordance with the provisions of Section 141 of the Companies Act, 2013 read with

BOARD'S REPORT (Contd.)

Section 148 thereof and the Companies (Cost Records and Audit) Rules, 2014, and that they satisfy the criteria of independence and are not disqualified from being appointed as the Cost Auditor of the Company.

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor for the Financial Year 2026-27 was ratified by the Members of the Company at the Extraordinary General Meeting held on 21 May 2026.

❖ **Internal Auditor:**

M/s. Rangoonwala Associates, Chartered Accountants is appointed as Internal Auditor of the Company to conduct the internal audit of the functions and activities of the Company for the FY 2025-26.

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

The company has made investments in wholly-owned subsidiary as stated in Note No. 6 of Audited Financial Statement. (Please refer the note)

The company has not given any loan or guarantee, provided any securities to any person for the financial year ended 31st March, 2026.

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

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

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

18. DEPOSITS

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

Sr. No.	Particulars	Details/ Amount (In Rupees)
i	Deposits accepted during year	Nil
ii	Deposits remained unpaid or unclaimed at the end of year	Nil
iii	Amount of default in repayment of deposits or payment of interest thereon beginning of year	Nil
iv	Maximum amount of default in repayment of deposits or payment of interest thereon during the year	Nil
v	Amount of default in repayment of deposits or payment of interest thereon end of year	Nil
vi	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	Nil
vii	Maximum number of cases of default in repayment of deposits or payment of interest thereon during the year	Nil
viii	Number of cases of default in repayment of deposits or payment of interest thereon end of year	Nil
ix	Details of deposits which are not in compliance with requirement of Chapter V of Act	Nil

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

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

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

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

BOARD'S REPORT (Contd.)

21. DISCLOSURE OF CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there was no change in the nature of the business of the Company. The Company continued to carry on its existing business activities without any material change in the scope of its operations.

22. BOARD EVALUATION:

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

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

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

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

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

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

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

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

25. RISK MANAGEMENT POLICY:

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

26. CORPORATE SOCIAL RESPONSIBILITY [CSR]:

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

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

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

BOARD'S REPORT (Contd.)

27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

A summary of complaints received and disposed of during the financial year 2025-26 is as under:

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

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

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2026 based on the internal control over financial reporting criteria established by the Company.

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

29. PERSONNEL RELATIONS

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

30. PARTICULARS OF EMPLOYEES:

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

31. FAMILIARIZATION POLICY

The Company has formulated a familiarization program for the Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of such program are available on the Company's website https://steamhouse.in/investors-relation/.

32. CODE OF CONDUCT

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

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

33. REPORTING OF FRAUDS:

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

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

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

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

35. ACKNOWLEDGEMENT:

At SIL, we aim to deliver long-term value for all our stakeholders without compromising on integrity, environmental and social obligations, or regulatory compliance. We consider stakeholder engagement as one of the fundamental building blocks to a successful sustainability strategy. As a responsible sector, with deep-rooted social involvement, we engage closely with our valued stakeholder community, which encompasses our consumers, employees, shareholders, local communities, workers, and the resources we employ in our business. To ensure continual accountability, we have clear governance structures, management processes, and policies in place. We maintain transparency and openness at every level of functioning within the company, thereby assigning responsibility and accountability to individuals, Board committees and management teams.

Your directors place on records their appreciation for employees at all levels, who have contributed to the growth and performance of your Company. Your directors also thank the business associates, shareholders and other stakeholders of the Company for their continued support.

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

Sd/-
Name: Vishal Sanwarprasad Budhia
Designation: Chairman and Managing Director
DIN: 00017705

Sd/-
Name: Yadav Lalankumar Dayanand
Designation: Executive Director
DIN: 07893781

Place: Surat
Date: 18/08/2026

ANNEXURE-I

Form AOC-I

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

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

Part "A": Subsidiaries

Sr. No.	PARTICULARS	Steamhouse Welfare Foundation	
1	Serial Number	1	
2	CIN/ any other registration number of subsidiary company	U85190GJ2022NPL136678	
3	Date since when subsidiary was acquired	14/11/2022	
	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	
4	Reporting period for the subsidiary concerned	01-04-2025 to 31-03-2026	
5 6	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	Reporting Currency	In INR Lakhs
		Exchange Rate	NA
7	Share Capital	1.00	
8	Reserves &Surplus	(1.11)	
9	Total Assets	0.01	
10	Total Liabilities	0.12	
11	Investments	0.00	
12	Turnover	0.00	
13	Profit before Taxation	0.07	
14	Provision for Taxation	0.00	
15	Profit after Taxation	0.07	
16	Proposed Dividend	--	
17	% of Shareholding	100%	

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

Partner
Sd/-
Urvesh B. Jhaveri
Mem. No.: 115773

Place: Surat
Date: 18/08/2026

Sd/-
Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Sd/-
Lalankumar Dayanand Yadav
Executive Director
DIN: 07893781

ANNEXURE-II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

to the extent, in the manner, and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

Sr. No	SEBI Regulation	Applicability
a)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Not Applicable
b)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Not Applicable
c)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	Not Applicable
d)	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Not Applicable
e)	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	Not Applicable
f)	The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client	Applicable
g)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021	Not Applicable
h)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018	Not Applicable

(vii) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulation to the company.

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

i. Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

We further report that

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

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

We further report that during the audit period; there have been no specific events/actions having a major bearing on the Company's affair.

For M. D. Baid & Associates
Company Secretaries

Sd/-
CS Mohan Baid
Partner
M. No. ACS 3598 CP No.: 3873
PRN: 7396/2025
UIN: P2004GJ015700
UDIN: A003598H001102401

Place: Surat
Date: 13/08/2026

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

Appendix-1

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

Auditor's Responsibility

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

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

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

For M. D. Baid & Associates
Company Secretaries

Sd/-
CS Mohan Baid
Partner
M. No. ACS 3598 CP No.: 3873
PRN: 7396/2025
UIN: P2004GJ015700

Place: Surat
Date: 13/08/2026

ANNEXURE-III

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

A. CONSERVATION OF ENERGY:

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

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

The Company is dedicated to conserving energy through a multi-faceted approach. This includes the effective containment of steam leakages, while focusing on its aspirational goal of zero leakage, thereby bolstering both energy efficiency and process performance. Regular scrutiny of insulation ensures minimal heat loss and effective energy preservation throughout the infrastructure. Moreover, the strategic implementation of Variable Frequency Drives (VFDs) stands as a testament to the Company's commitment, allowing it to tailor motor speeds to real-time energy requirements, ultimately leading to optimized consumption patterns. For additional improved efficiency, the Company has installed heat exchangers on the continuous blowdown line to recover heat and use it for boiler feed water.

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

The Company primarily relies on coal as the energy source for its operations. The Company has introduced environmentally friendly solutions by installing Waste-to-Energy Plants to help reduce its carbon footprint and decrease overall greenhouse gas emissions.

(iii) The capital investment on energy conservation equipment:

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

The total energy consumption of Company for the year 2025-26 is as hereunder:

Type of Energy	Particulars	Details
Electricity	Units consumed	15,948,851 KW
	Per unit cost (in Rs.)	8.27 /-
	Amount	131,917,936.79 /-
Coal	Quantity (Tons)	186,828.33 MT
	Rate Per Ton (in Rs.)	6,591.64 /-
	Amount	1,205,138,533.16 /-

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

The Company has already commissioned one Waste-to-Energy boiler in Vapi. Furthermore, three boilers are under construction and are expected to be commissioned soon, namely at Vapi, Nandesari, and the Pirana Dumping Site (in partnership with Ahmedabad Municipal Corporation under the Public-Private Partnership model). The projects will employ cutting-edge German technologies, featuring high-temperature processes, extended flue gas residence time, and state-of-the-art air pollution control equipment. Besides the above, the Company utilizes SCADA, a highly intelligent control system, to gain real-time insights and control over the boiler and steam supply operations through computer interfaces. It empowers the Company to promptly identify any irregularities during steam supply and ensure optimal performance.

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

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

BOARD'S REPORT (Contd.)

(iii) In case of imported technology: NIL

Expenditure on R and D (Rs. in Million) during F.Y. 2025-26

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange earnings are 172.29 million. (P.Y. Nil)

Total foreign exchange out go is Rs. 18.99 million (P.Y. Rs. 21.82 million)

ANNEXURE-IV

ANNEXURE-II OF CSR RULES

1 Brief outline on CSR Policy of the Company:

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

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

2 Composition of CSR Committee:

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

BOARD'S REPORT (Contd.)

3	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.	**www.steamhouse.in**
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	**NOT APPLICABLE**
5	(a) Average net profit of the company as per sub-section (5) of section 135.	**420883488.86**
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	8417669.78
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
	(d) Amount required to be set off for the financial year, if any	262330.34
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	**8155339.44**
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	
	(b) Amount spent in Administrative Overheads.	0.00
	(c) Amount spent on Impact Assessment, if applicable.	0.00
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	**0.00**
	(e) CSR amount spent or unspent for the Financial Year:	

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

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (after adjusting excess amount spent in preivous financial year)	8155339.44
(ii)	Total amount spent for the financial year	8568360.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	413020.56
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	**413020.56**

BOARD'S REPORT (Contd.)

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

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

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

○ **Yes** ● **No**

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

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

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

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

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. **Not Applicable**

Sd/-
Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Sd/-
Lalankumar Dayanand Yadav
Executive Director
DIN: 07893781

Place: Surat
Date: 18/08/2026

ENVIRONMENTAL RESPONSIBILITY

Building Sustainable Industrial Utilities for Tomorrow

At Steamhouse India Limited, environmental responsibility is embedded in the way we design, build and operate our utility infrastructure. Our objective extends beyond supplying industrial steam, we strive to create energy systems that are reliable, resource-efficient and environmentally responsible.

As industries accelerate their decarbonisation journey, our integrated utility model enables customers to reduce emissions, improve energy efficiency and transition towards cleaner fuel alternatives without compromising operational reliability.

Our sustainability strategy is built around four key pillars:

- Circular Economy through Waste-to-Energy
- Decarbonisation of Industrial Steam
- Resource Efficiency
- Responsible Environmental Stewardship

Together, these initiatives support India's vision of achieving Net Zero emissions by 2070 while creating long-term value for industries and society.

1. Circular Economy through Waste-to-Steam

Steamhouse continues to expand its Waste-to-Steam (WtS) platform by converting non-conventional waste streams into valuable industrial steam.

Our facilities utilize:

- Municipal Solid Waste Residue (MSW-RDF)
- Paper Mill Waste
- Textile Waste
- Refuse Derived Fuel (RDF)
- Agro Residue
- Other approved alternative fuels

This circular approach diverts waste from landfills, conserves natural resources and significantly reduces dependence on virgin fossil fuels.

Following the successful award of Waste-to-Steam project in Pirana, Ahmedabad, we continue progressing our upcoming Waste-to-Steam facilities across Gujarat, supporting cleaner industrial growth and sustainable waste management.

The Waste-to-Steam model represents a scalable solution for addressing two major national challenges simultaneously:

- Scientific waste disposal
- Low-carbon industrial steam generation

Why Waste-to-Energy Matters

According to the Central Pollution Control Board (CPCB), India generates approx. over 170,000 tonnes of municipal solid waste every day, with generation expected to continue rising alongside urbanisation.

Industrial Waste-to-Energy solutions help:

- Reduce landfill dependency
- Recover valuable energy from waste
- Lower methane emissions
- Reduce fossil fuel consumption
- Support India's Circular Economy Mission

2. Supporting India's Energy Transition

FY2025-26 witnessed continued momentum towards cleaner industrial energy.

India announced ambitious renewable energy expansion, strengthened biofuel adoption, expanded Green Hydrogen initiatives and continued policy support for resource-efficient manufacturing under various government programmes.

Steamhouse supports this transition by:

- Replacing dispersed captive boilers with centralized utility infrastructure
- Promoting pipeline-based steam distribution
- Increasing use of alternative fuels
- Improving combustion efficiency
- Reducing transportation-related emissions
- Optimising fuel utilization through modern boiler technologies

Our utility-as-a-service model enables industries to reduce both capital investment and environmental footprint.

3. Improving Energy Efficiency

Energy efficiency remains one of the most effective pathways to reducing industrial emissions.

Across our facilities we continue investing in:

- High-efficiency boilers
- Back-pressure turbine based cogeneration

- Heat recovery systems
- Advanced combustion controls
- Digital plant monitoring
- Preventive maintenance
- Continuous process optimisation

These initiatives improve operational efficiency while reducing fuel intensity and greenhouse gas emissions per unit of steam generated.

The successful operation of back-pressure turbines at our Nandesari facility continues to generate in-house electricity while reducing dependence on grid power.

Further strengthening our commitment to clean energy, during the year the Company commissioned a ground-mounted solar power plant with an installed capacity of 4.01 MW (DC) and 3.04 MW (AC) at Village Jiyor, Taluka Nandod, District Narmada, Gujarat. The project is expected to enhance the Company's renewable energy portfolio, reduce reliance on conventional power sources, lower carbon emissions, and contribute to long-term energy sustainability across its operations.

4. **Responsible Resource Management**

Environmental stewardship extends beyond energy.

Steamhouse remains committed to responsible management of:

Water

We continuously monitor water consumption through efficient process controls and reuse initiatives wherever technically feasible.

Ash Utilization

Fly ash generated at our facilities is utilised in brick manufacturing and other approved applications in accordance with the Ministry of Environment, Forest and Climate Change (MoEFCC) guidelines, supporting circular resource utilisation and reducing landfill disposal.

Waste Management

Operational waste is managed through segregation, recycling, recovery and responsible disposal practices in compliance with applicable environmental regulations.

5. **Air Emissions and Climate Action**

We continuously monitor emissions across our facilities and invest in cleaner technologies to minimise environmental impact.

Our long-term climate strategy focuses on:

- Reducing fossil fuel intensity
- Increasing alternative fuel utilisation
- Expanding Waste-to-Steam infrastructure
- Improving energy efficiency
- Lowering greenhouse gas emissions
- Supporting customers' decarbonisation objectives

By replacing multiple small industrial boilers with centralized, high-efficiency utility systems, Steamhouse contributes towards improved air quality, better fuel efficiency and lower overall emissions.

6. **Our Environmental Roadmap**

Looking ahead, Steamhouse remains committed to strengthening its environmental performance through:

- Expansion of Waste-to-Steam facilities
- Increased use of alternative fuels
- Resource-efficient utility infrastructure
- Continuous reduction in emission intensity
- Digital monitoring of environmental parameters
- Sustainable water management
- Responsible waste recovery
- Innovation in low-carbon steam generation

As industries increasingly seek reliable and sustainable utility partners, Steamhouse remains committed to delivering solutions that contribute to India's transition towards a cleaner, circular and resource-efficient industrial economy.

FY 2025-26 Environmental Performance Indicators

Parameter	FY25-26	FY24-25
Electricity Consumption (kWh)	15,948,851.00	11,980,785
Steam Generation (MT)	1,066,773	961,833
Water Consumption (KL)	863,364.71	1,003,261
Wastewater Generated (KL)	2877	3,647
Coal Consumption (MT)	186828.33	161,351

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

PLANTS

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

Corporate Social Responsibility (CSR)

At Steamhouse India Limited, Corporate Social Responsibility ("CSR") is an integral part of our business philosophy and reflects our commitment to conducting business in a responsible, ethical, and sustainable manner. We believe that long-term business success is intrinsically linked to the progress and well-being of the communities in which we operate. Accordingly, our CSR initiatives are designed to create sustainable value by addressing social, educational, environmental, and community development needs while contributing to the nation's inclusive growth agenda.

Our CSR strategy focuses on creating meaningful and measurable impact through initiatives that improve access to education, promote environmental sustainability, encourage sports and youth development, strengthen community infrastructure, and support the welfare of underserved sections of society. The Company continues to undertake CSR programmes in accordance with the provisions of Section 135 of the Companies Act, 2013 and Schedule VII thereto.

During the Financial Year 2025–26, the Company spent an aggregate amount of ₹85.68 Lakhs towards various CSR initiatives, exceeding its prescribed CSR obligation of ₹81.55 Lakhs. These initiatives were implemented through credible institutions and implementing agencies across multiple sectors, reflecting the Company's commitment to generating long-term positive social impact.

Education and Skill Development

Education continued to be the cornerstone of the Company's CSR strategy. During the year, the Company supported several educational institutions and charitable organisations including Agrawal Samaj Vidya Vihar Trust, Vidya Bharati, Friends of Tribals Society, B. M. College of Business Administration.

The Company's contributions were directed towards strengthening educational infrastructure, supporting academic excellence, promoting literacy among tribal communities, providing educational materials to students, and improving access to quality education for children and young learners from economically and socially disadvantaged backgrounds. These initiatives are expected to contribute towards enhancing educational opportunities, reducing learning barriers, and empowering future generations through knowledge and skill development.

Environmental Sustainability

Environmental conservation remains one of the Company's key CSR priorities. During the year, the Company undertook several initiatives aimed at promoting sustainable environmental practices and responsible natural resource management.

A significant contribution was made towards the "Catch the Rain" Water Conservation Initiative, focusing on rainwater harvesting, groundwater recharge, water conservation infrastructure, and community awareness programmes.

In addition, support was extended to Bharuch Narmada Nagari Rotary Welfare Trust for community-based environmental conservation projects. Collectively, these initiatives demonstrate the Company's commitment towards preserving natural resources, promoting ecological balance, and encouraging environmental responsibility among communities.

Sports and Youth Development

Recognising the importance of sports in promoting physical fitness, discipline, leadership, and overall personality development, the Company continued to support initiatives that encourage sports participation and nurture young talent.

CSR contributions were made to Bhagwan Mahavir Sports Academy and Reva Social & Sports Charitable Trust for promoting sports infrastructure, training opportunities, and youth participation in sporting activities. Furthermore, through its collaboration with Climapreneur LLP, the Company supported the development of documentary content highlighting the inspiring journeys of grassroots athletes from rural, Tier-II and Tier-III regions of India, thereby encouraging greater awareness and participation in Olympic sports while celebrating stories of determination and resilience.

Community Welfare and Social Development

The Company continued to support initiatives aimed at improving the quality of life and addressing essential community needs. Contributions towards the Bachpan Day Care Centre helped provide a safe and nurturing environment for children through childcare services, nutrition support, and early childhood education programmes, particularly benefiting children of working families.

To improve access to basic civic amenities, the Company established and maintained public drinking water facilities under the Piyau Infrastructure Project, ensuring the availability of safe drinking water, especially during the summer season.

The Company also supported cultural development initiatives by promoting cultural awareness, community participation, and the preservation of cultural values. These initiatives strengthen social harmony and encourage greater community engagement.

CSR Expenditure Snapshot

Focus Area	Key Initiatives
Education & Skill Development	Agrawal Samaj Vidya Vihar Trust, Vidya Bharati, Friends of Tribals Society, B. M. College of Business Administration
Environmental Sustainability	Catch the Rain Project, Bharuch Narmada Nagari Rotary Welfare Trust
Sports & Youth Development	Bhagwan Mahavir Sports Academy, Reva Social & Sports Charitable Trust, Climapreneur LLP
Community Welfare & Infrastructure	Bachpan Day Care Centre, Piyau Infrastructure Project, Cultural Development Initiative

CSR Impact

The Company's CSR initiatives during FY 2025–26 positively impacted students, children, youth, tribal communities, educational institutions, local residents, and underserved sections of society across various regions. Through focused investments in education, environmental sustainability, sports promotion, community infrastructure, access to safe drinking water, child welfare, and cultural development, the Company continued to create meaningful and sustainable social value.

By exceeding its statutory CSR obligation, Steamhouse India Limited has reaffirmed its commitment to responsible corporate citizenship and inclusive development. The Company remains committed to strengthening its CSR framework through collaborative partnerships, transparent implementation, and outcome-oriented initiatives that contribute to long-term community well-being, environmental sustainability, and nation-building. As we move forward, we will continue to invest in programmes that create measurable impact, empower communities, and foster sustainable development for future generations.

Report on Corporate Governance

For the Financial Year ended March 31, 2026

(Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Steamhouse India Limited is committed to achieving and maintaining the highest standards of Corporate Governance in all aspects of its business operations. The Company firmly believes that good corporate governance is essential for enhancing stakeholder value, strengthening investor confidence, ensuring sustainable growth, and maintaining the trust of shareholders, customers, employees, lenders, regulators, and society at large.

The Company's governance philosophy is founded on the principles of transparency, accountability, integrity, ethical conduct, fairness, responsibility, and compliance. These principles guide the Company in conducting its affairs in a manner that is consistent with the highest standards of business ethics and corporate responsibility. The Company believes that effective corporate governance is not merely a matter of regulatory compliance but a culture that permeates every level of the organization and supports responsible business practices.

The Board of Directors provides strategic leadership and oversight to ensure that the Company operates in a prudent, transparent, and accountable manner. The Board is responsible for setting the Company's strategic objectives, monitoring performance, reviewing risks and opportunities, ensuring regulatory compliance, and safeguarding the interests of all stakeholders. The Board, together with its committees and the management team, strives to maintain a governance framework that promotes sound decision-making and effective supervision of the Company's affairs.

The governance framework supports timely identification, assessment, and mitigation of risks while enabling the Company to capitalize on growth opportunities in a responsible manner. The Company continuously reviews and strengthens its governance practices to align with evolving business requirements, regulatory developments, and industry best practices.

Steamhouse India Limited recognizes that transparency and timely dissemination of information are critical to maintaining stakeholder confidence. The Company is committed to providing accurate, adequate, and timely disclosures regarding its financial performance, operational developments, governance practices, and material events, thereby enabling stakeholders to make informed decisions.

The Company also acknowledges its broader responsibility towards environmental sustainability, social development, employee welfare, and ethical business conduct. Through its governance framework, the Company seeks to ensure that business objectives are pursued responsibly while balancing the interests of all stakeholders and contributing positively to society.

As Steamhouse India Limited advances on its growth trajectory and prepares for future opportunities, it remains steadfast in its commitment to continuously enhancing governance standards, promoting ethical leadership, ensuring regulatory compliance, and creating long-term sustainable value. The Company believes that strong corporate governance serves as the foundation for business excellence, operational resilience, and sustainable wealth creation for all stakeholders.

2. BOARD OF DIRECTORS

The Board of Directors of Steamhouse India Limited is responsible for providing strategic direction, overseeing the management of the Company's affairs, and safeguarding the interests of its stakeholders. The Board ensures that the Company operates in accordance with the highest standards of corporate governance, ethical conduct, transparency, and accountability.

The Board comprises a balanced mix of Executive, Non-Executive, and Independent Directors possessing diverse skills, expertise, and experience across areas such as business management, finance, law, governance, and industry operations. This diverse composition enables the Board to provide effective guidance, oversight, and independent judgment in the Company's decision-making process.

The Directors are committed to discharging their fiduciary duties with integrity, diligence, and responsibility while promoting sustainable growth, regulatory compliance, and long-term value creation for all stakeholders.

3. COMPOSITION OF THE BOARD

The Board of Directors of the Company provides strategic direction and exercises effective oversight over the management with a view to creating sustainable value for all stakeholders. As on March 31, 2025, the Board comprised six Directors with an

Report on Corporate Governance (Contd.)

optimum combination of Executive and Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

Key Highlights of the Board Composition

- The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.
- The Board comprises three Executive Directors and three Independent Directors, resulting in 50% of the Board consisting of Independent Directors, thereby ensuring an appropriate balance between management and independent oversight.
- The Company has a Woman Independent Director on the Board in compliance with applicable regulatory requirements.
- The Independent Directors have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.
- The Directors collectively possess extensive experience and expertise in areas such as business management, finance, governance, legal affairs, strategy, and industry operations, which enables the Board to discharge its responsibilities effectively.
- **None of the Directors are inter-se related** to one another and there exists complete independence among the members of the Board in terms of their appointments and functioning.
- **None of the Directors hold directorships** in more than the permissible number of companies as stipulated under **Regulation 17A of the SEBI Listing Regulations**. Also, pursuant to **Regulation 26**, none of the Directors serve as members in more than ten Committees or act as Chairperson of more than five Committees across all listed public companies.
- A formal **letter of appointment** setting out the terms and conditions of appointment has been issued to all Independent Directors.
- All Independent Directors have also registered themselves on the **Independent Directors Databank** maintained by the Indian Institute of Corporate Affairs (IICA) and have completed/notified about the relevant proficiency self-assessment test, wherever applicable.
- The **Board, based on a formal evaluation and periodic review**, is of the view that the structure and composition of the Board are appropriate and in line with the dynamic needs of the Company and its stakeholders.

During the year under review:

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

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

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4. MEETINGS OF THE BOARD

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

During the financial year 2025–26, the Board met at regular intervals, and the gap between two consecutive meetings did not exceed one hundred and twenty days, thereby complying with the requirements of **Section 173 of the Companies Act, 2013** and **Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

Key Areas Reviewed by the Board

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

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

Conduct and Procedure

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

5. INFORMATION ON MEETINGS, ATTENDANCE AND MEMBERSHIP

Board Meetings

During the Financial Year 2025-26, the Board of Directors met **Nine (9) times** to deliberate on various strategic, operational, financial, and governance matters. The dates of the Board Meetings held are as under:

1. 15th April 2025
2. 17th June 2025
3. 30th June 2025
4. 23rd September 2025

Report on Corporate Governance (Contd.)

5. 01st December 2025
6. 8th December 2025
7. 31st December 2025
8. 24th January 2026
9. 19th March 2026

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

Attendance of Directors and Other Details

The details of the composition of the Board, number of meetings attended by each Director, their attendance at the **Annual General Meeting held on 30th September 2025**, and the number of Directorships and Committee positions held in other public limited companies as on **31st March 2026**, are as follows:

Name of Director (DIN)	Category	Number of Board Meetings during 2025-26		Attendance at the AGM held on 30/09/2025	Directorships in public Companies* excluding Steamhouse India Limited (as on 31.03.2026)	No. of Committee Positions in Companies # including Steamhouse India Limited (as on 31.03.2026)	
		Meetings Held	Meetings Attended			Chairman/ Chairperson	Member
Vishal Sanwarprasad Budhia (DIN: 00017705)	Chairman & Managing Director	9	9	Yes	1	-	1
Lalankumar Dayanand Yadav (DIN: 07893781)	Executive Director	9	5	Yes	-	-	1
Ramprakash B Sharma (DIN: 00048703)	Executive Director	9	4	Yes	-	-	1
Richa Manoj Goyal (DIN: 00159889)	Independent Director	9	9	No	6	4	8
Vinay Omprakash Sonthalia (DIN: 01080238)	Independent Director	9	9	Yes	1	2	2
Rathod Baldevsinh Yogendrasinh (DIN: 07924008)	Independent Director	9	9	No	-	-	-

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

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

Compliance with Governance Norms

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

Report on Corporate Governance (Contd.)

(b) **Shareholding of Directors**: As on 31st March 2026, **none of the Directors hold shares in the Company**, except **Mr. Vishal Sanwarprasad Budhia**, who holds **20,25,00,000 equity shares** representing a significant shareholding.

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

6. CODE OF CONDUCT

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

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

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

The Code of Conduct is hosted on the official website of the Company and is accessible at: https://steamhouse.in/investors-relation/

7. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 19th March 2026, without the presence of Non-Independent Directors and members of the management.

Purpose of the Meeting:

The primary agenda of the meeting was to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Assess the performance of the Chairman, taking into account the views of the Executive Directors and Non-Executive Directors;
- Evaluate the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

8. POLICY ON FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

The programme is designed in accordance with the provisions of:

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

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

https://steamhouse.in/investors-relation/

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9. SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

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

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

Skill Matrix of the Directors:

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

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

Board Composition and Competency Overview:

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

10. BOARD EVALUATION

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

Evaluation Process and Framework:

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

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

- **Board and Committee Composition and Structure** – Diversity, skills, experience, and effectiveness.
- **Participation and Preparedness** – Attendance at meetings, meaningful participation, and preparedness on agenda items.
- **Decision-Making and Oversight** – Ability to make informed decisions and provide effective strategic guidance.
- **Knowledge and Familiarity** – Understanding of the Company's business model, industry, and regulatory environment.
- **Contribution to Discussions** – Value addition in discussions, feedback, and constructive suggestions.
- **Adherence to Duties** – Compliance with fiduciary duties, statutory obligations, and the Company's Code of Conduct.

Report on Corporate Governance (Contd.)

- **Effectiveness of Committees** – Roles played by each committee and their contribution in improving governance.
- **Independence and Integrity** – Particularly in the case of Independent Directors, evaluation also included assessment of maintenance of independence and safeguarding of stakeholder interests.

Outcome of the Evaluation:

The outcome of the evaluation was reviewed by the Board and also discussed at a separate meeting of **Independent Directors** held on **19th March 2026**.

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

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

Based on the evaluation carried out and feedback received:

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

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

11. COMMITTEES OF THE BOARD

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

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

1. Audit Committee

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

2. Stakeholders Relationship Committee

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

3. Nomination and Remuneration Committee

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

Report on Corporate Governance (Contd.)

4. **Corporate Social Responsibility (CSR) Committee**

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

5. **Risk Management Committee**

   The Risk Management Committee is formed in accordance with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, to oversee and review the Company's risk management framework

12. AUDIT COMMITTEE

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

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

During the financial year under review, the Committee met **Eight (8) times**, on the following dates: **15th April 2025, 17th June 2025, 30th June 2025, 23rd September 2025, 01st December 2025, 08th December, 2025, 31st December 2025 and 19th March, 2026**.

The composition of the Audit Committee and attendance of the members at the meetings during the financial year 2025–26 is as under:

Name of the Member	Category	No. of meetings attended
Mr. Vinay Omprakash Sonthalia (Chairman)	Independent Director	8
Mr. Vishal Sanwarprasad Budhia	Managing Director	8
Mrs. Richa Manoj Goyal	Independent Director	8

It is noted that the Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on **30th September 2025.**

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

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

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

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee.

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company.

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act.

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(ii) Changes, if any, in accounting policies and practices and reasons for the same.

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company.

(iv) Significant adjustments made in the financial statements arising out of audit findings.

(v) Compliance with listing and other legal requirements relating to financial statements.

(vi) Disclosure of any related party transactions; and

(vii) Modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval.

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up thereon;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

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(w) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws (if applicable);

(x) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(bb) To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;

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

13. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, generals meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders.

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services.

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time.

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(i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities.

(j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Committee is chaired by **Mr. Vinay Omprakash Sonthalia**, **Independent Director**, and comprises two Executive Directors as its members. The composition of the Committee during the financial year ended 31st March 2026 is as follows:

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

During the financial year under review, one (1) meeting of the Committee was held on 19th March 2026.

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

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

During the year under review, the Company did not receive any queries, requests, or complaints from the shareholders. As on 31st March 2026, no investor grievances were pending, reflecting the Company's commitment to prompt and effective stakeholder communication and service.

14. NOMINATION AND REMUNERATION COMMITTEE

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

Terms of Reference of the Committee are as follows:

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

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

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

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

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

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(c) Formulation of criteria for evaluation of performance of independent directors and the Board.

(d) Devising a policy on Board diversity.

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.

(f) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy.

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

   a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

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

Composition and Attendance:

The composition of the Committee and attendance of the members during the financial year 2025-26 are as follows:

Name of the Member	Category	No. of meetings attended
Ms. Richa Manoj Goyal (Chairperson)	Independent Director	5
Mr. Vinay Omprakash Sonthalia	Independent Director	5
Mr. Rathod Baldevsinh Yogendrasinh	Independent Director	5

During the year, the Committee met **Five (5)** times on the following dates:

1. **17th June 2025**
2. **23rd September 2025**

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3. **01st December 2025**
4. **31st December 2025**
5. **24th January 2026**

REMUNERATION OF DIRECTORS:

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

Independent Directors are entitled to receive sitting fees for attending Board and Committee meetings. The details of sitting fees paid to Independent Directors during the financial year 2025–26 are as follows:

Name of Independent Director	Total Sitting Fees (₹)
Ms. Richa Manoj Goyal	Rs.9,00,000/-
Mr. Vinay Omprakash Sonthalia	Rs.11,70,000/-
Mr. Rathod Baldevsinh Yogendrasinh	Rs.7,20,000/-

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

Executive Directors' Remuneration:

The details of remuneration paid to Executive Directors during the financial year 2025–26 are as follows

Name of Director	Remuneration (₹)
Mr. Vishal Sanwarprasad Budhia	Rs. 40,50,540/-
Mr. Lalankumar Yadav	Rs. 6,97,600/-
Mr. Ramprakash B. Sharma	Rs. 18,54,700 /-

15. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years.

(c) To monitor the Corporate Social Responsibility Policy of the company from time to time;

(d) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes.

(e) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.

(f) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.

(g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.

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(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;

(i) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(j) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

   (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act.

   (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes.

   (iv) monitoring and reporting mechanism for the projects or programmes; and

   (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

CSR Policy:

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

The Annual Report on CSR Activities for the Financial Year 2025-26 forms part of the Directors' Report.

Composition and Meetings of the CSR Committee:

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

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

During the financial year 2025-26, **one (1)** meeting of the CSR Committee was held on **20th September 2025.**

16. RISK MANAGEMENT COMMITTEE

Pursuant to the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015the Company has constituted a **Risk Management Committee** to oversee and review the Company's risk management framework.

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

(a) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(b) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;

(c) The policy shall include:

   1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;

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2. Measures for risk mitigation including systems and processes for internal control of identified risks;

3. Business continuity plan.

(d) To approve the process for risk identification and mitigation;

(e) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(f) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(g) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(h) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(i) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(j) To consider the effectiveness of decision making process in crisis and emergency situations;

(k) To balance risks and opportunities;

(l) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(m) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(n) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(o) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(p) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(q) To attend to such other matters and functions as may be prescribed by the Board from time to time; and

(r) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Risk Management Policy:

Risk Management Policy is available on the Company's website at: https://steamhouse.in/investors-relation/

Composition and Meetings of the Risk Management Committee:

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

Name of the Member	Category	No. of meeting attended
Mr. Baldevsinh Yogendrasinh Rathod (Chairman)	Independent Director	1
Mr. Vishal Sanwarprasad Budhia	Managing Director	1
Mr. Lalankumar Yadav	Executive Director	1

During the financial year 2025-26, **one (1)** meeting of the Risk Management Committee was held on **21st March 2026.**

16. INDEPENDENT DIRECTORS' COMPOSITION AND MEETING:

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

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The composition of the Independent Directors and the details of the meeting attended by them during the financial year ended 31st March 2026 are as follows:

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

During the year under review, 1 (One) meeting of the Independent Directors was held on 19th March 2026.

DISCLOSURES

1. DETAILS OF GENERAL MEETINGS

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

During the financial year 2025–26, the Company convened the following Extra-Ordinary General Meetings to transact special business:

Sr. No.	Date	Time	Business Transacted at Meeting	Number of Member attended the meeting
1	18.04.2025	10:30 A.M.	**SPECIAL BUSINESS:** 1. Ratification of remuneration to be paid to cost auditors for the Financial Year 2025-26. 2. Approval for related party transaction(s) with Sanjoo Dyeing & Printing Mills Private Limited for the Financial Year 2025–26. 3. Ratification and approval of related party transaction(s) with Sanjoo Dyeing and Printing Mills Private Limited under Section 188 of the Companies Act, 2013. 4. Ratification and approval of agreement entered into with Sanjoo Dyeing and Printing Mills Private Limited for availing professional services related to operation and maintenance of industrial boilers. 5. Approval of Initial Public Offer of equity shares of the company through a fresh issue of equity shares of the company 6. Increase in NRI /OCI limits 7. To consider and recommend the revision in remuneration payable to Mr. Vishal Sanwarprasad Budhia, Chairman & Managing Director of the company	9
2	18.06.2025	11:00 A.M.	**SPECIAL BUSINESS:** 1. Approval of Initial Public Offer of equity shares of the company through a fresh issue and an offer for sale of equity shares of the company.	9
3	29.01.2026	11:00 A.M.	**SPECIAL BUSINESS:** 1. Reappointment of Mr. Vishal S. Budhia as a Managing Director of the company	11

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(ii) Annual General Meeting: -

The **Annual General Meeting** for the Financial Year 2025–26 was held as follows:

Sr. No.	Date	Time	Business Transacted at Meeting	Number of Member attended the meeting
1	30.09.2025	11:00 A.M.	**ORDINARY BUSINESS:** 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, together with the Report of the Board of Directors' and Auditors' thereon. 2. To appoint a Director in the place of Mr. Lalankumar Dayanand Yadav (DIN: 07893781), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.	17

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

2. TRANSACTIONS WITH RELATED PARTIES

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

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

Further, the Policy on Related Party Transactions is available on the Company's website and can be accessed at the following web link: https://steamhouse.in/investors-relation/

3. DETAILS OF NON-COMPLIANCE

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

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

4. WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

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

The Whistle Blower Policy of the Company is available on the Company's website and can be accessed at the following link: https://steamhouse.in/investors-relation/

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5. **CODE FOR PREVENTION OF INSIDER TRADING PRACTICES**

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

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

- Ensure **transparency and fairness** in dealing with the Company's securities;
- Prevent **misuse of unpublished price sensitive information (UPSI)**;
- Promote **ethical trading practices** among insiders; and
- Highlight the **consequences of violations**, including disciplinary action and penalties under applicable laws.

The Code of Conduct for Prevention of Insider Trading is available on the Company's website and can be accessed at the following link: https://steamhouse.in/investors-relation/

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

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

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

Total fees of Rs. 17.50 lakhs (including out of pocket expense) for financial year 2025-26, for all services, was paid by the Company, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part.

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

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

The details of complaints under the said Act during the financial year 2025-26 are as follows:

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

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

9. **ACCOUNTING TREATMENT**

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

The significant accounting policies applied in the preparation of the Financial Statements are set out in **Note No. 1** of the Financial Statements for the year ended **31st March 2026**.

Report on Corporate Governance (Contd.)

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

11. COMPLIANCE WITH MANDATORY REQUIREMENTS

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

COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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

12. POLICY ON DETERMINING MATERIAL SUBSIDIARY

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

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

https://steamhouse.in/investors-relation/

SHAREHOLDER'S INFORMATON

a) **Annual General Meeting:**

Date and Time	:	Saturday, 22nd August 2026 at 11:00 A.M.
Venue	:	Surat - Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")
Financial Year	:	1st April 2025 to 31st March 2026

b) **Registrar and Share Transfer Agent (RTA):**

Equity & Debt	**:**	**KFin Technologies Limited** Selenium Tower B, Plot 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad 500 032 Telengana, India

c) **Dematerialisation and Liquidity of Shares:**

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

As on 31st March 2026, **100% of the Company's shareholding** was in electronic (demat) form.

Report on Corporate Governance (Contd.)

International Securities Identification Number (ISIN):

Equity shares: INE0FRO01022

Debentures:

Debentures: INE0FRO07011

Debentures: INE0FRO07029

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

d) **Transfer / Transmission System for physical shares:**

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

As 100% of the shareholding of the Company is held in dematerialised form as on 31st March 2026, there arises no instance of share transfer in physical mode.

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

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

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

The Company has not declared any dividend since its inception. Accordingly, the provisions relating to the transfer of unclaimed dividends to the IEPF are not applicable to the Company as on 31st March 2026.

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

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

As the Company has never declared any dividend since its incorporation, the requirement of transferring unclaimed dividends or the corresponding shares to the IEPF does not arise. Accordingly, the provisions relating to transfer of shares to the IEPF Authority are not applicable to the Company as on 31st March 2026.

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

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

As on 31st March 2026, no shares of the Company were lying in the Demat Suspense Account or Unclaimed Suspense Account. Hence, the related disclosure requirements are not applicable to the Company.

Report on Corporate Governance (Contd.)

h) **Shareholding Pattern as on 31st March 2026:**

The shareholding pattern of the Company as on 31st March 2026 is as under:

Category	No. of shareholders	Voting Strength (%)	No. of shares held
Promoters	5	97.87	22,11,60,725
Promoter Group	5	0.82	18,52,350
Foreign Body Corporate	0	0	0
Mutual Funds	0	0	0
FII/Banks	0	0	0
Foreign Portfolio Investors	0	0	0
NBFCs registered with RBI	0	0	0
Other Body Corporate	3	0.03	76,333
HUF	2	0.00	3,250
Trust	0	0	0
NRIs	1	0.00	3,185
IEPF	0	0	0
Individuals	82	1.28	28,80,907
Total	**98**	**100.00**	**22,59,76,750**

i) **Distribution of Shareholding as on 31st March 2026:**

The distribution of shareholding of the Company as on 31st March 2026 is as follows:

Distribution Schedule - Consolidated As on 31-03-2026

Category (Face Value Range ₹)	No. of Shareholders	% of Shareholders	No. of Shares Held	Face Value Amount (₹)	% of Total Face Value
1-5000	28	28.2828	34,428	68,856	0.0152
5001-10000	14	14.1414	58,810	1,16,020	0.0256
10001-20000	11	11.1111	91,228	1,82,456	0.0403
20001-30000	13	13.1313	1,69,034	3,38,068	0.0748
30001-40000	1	1.0101	17,500	35,000	0.0077
40001-50000	11	11.1111	2,75,000	5,50,000	0.1216
50001-100000	4	4.0404	1,78,125	3,56,250	0.0788
100001 and above	16	17.1717	22,51,53,425	45,03,06,850	99.6356
Total	**98**	**100.00**	**22,59,76,750**	**45,19,53,500**	**100.00**

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

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

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, or any other convertible instruments during the financial year. Accordingly, there are no outstanding convertible securities as on 31st March 2026.

k) **Locations:**

The Company has plants in Sachin, Ankleshwar, Sarigam, Nandesari, Vapi, Dahej, Tarapur, Jhagadiya Ahmedabad and Panoli. The addresses of these plants are available on the Company's website.

l) **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad:** Not Applicable

NOTICE

SHORTER NOTICE is hereby given that the **Eleventh (11th) Annual General Meeting** of the members of **STEAMHOUSE INDIA LIMITED** will be held on **Saturday, 22nd August 2026 at 11:00 A.M.** Indian Standard Time ("IST") through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Board of Directors' and Auditors' thereon.**

2. **To appoint a Director in the place of Mr. Ramprakash Bhavdutt Sharma (DIN: 00048703), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.**

3. **To re-appoint Natvarlal Vepari & Co, Chartered Accountants (Firm Registration No. 123626W and Peer Review Certificate No. 016970), as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.**

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

   "RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Natvarlal Vepari & Co,** Chartered Accountants having Firm Registration No. 123626W and Peer Review Certificate No. 016970 be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term commencing from the conclusion of this Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2031, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Special Business:

4. **TO CONSIDER AND APPROVE THE AMENDMENT AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION OF THE COMPANY**

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

   "RESOLVED THAT, on the recommendation of Board of Directors of the company, and pursuant to the provisions of Sections 5, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, each as amended, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended and other applicable provisions, if any, and in order to align the articles of association with the requirements of the SEBI ICDR regulations and the Depository Circulars and in accordance with the enabling provisions of the memorandum and articles of association, subject to receipt of any necessary statutory approvals from any statutory, regulatory or governmental authority and other applicable law, if any, the consent and approval of the members of the Company ("Board") be and is hereby accorded for amendment of the existing set of articles of association of the Company as placed before the members, and the same be approved and adopted as the revised articles of association of the Company.

   RESOLVED FURTHER THAT Mr. Vishal S. Budhia, Chairman & Managing Director or Mr. Lalankumar Yadav, Director of the company, be and are hereby severally authorised to file, verify and execute necessary forms with the Registrar of Companies, Gujarat at Ahmedabad, and do all such acts, deeds, matters, and things as may be required to be done to give effect to the above resolution and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, and confirmed.

NOTICE (Contd.)

RESOLVED FURTHER THAT, certified copies of this resolution be provided to those concerned under the hands of a director or the Company Secretary wherever required and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company"

By order of the Board

For Steamhouse India Limited

Sd/-

Shyam Kapadia

Company Secretary & Compliance officer

FCS-13082

Registered Office:

STEAMHOUSE INDIA LIMITED

CIN: U40300GJ2015PLC083493
Office No. – 324, Second Floor, Four Point,
V.I.P. Road, Vesu, Surat-395007, Gujarat
Email: compliance@steamhouse.in
Tel: +91 261 2998109
Website : https://steamhouse.in/

Date: 18/08/2026
Place: Surat

NOTICE (Contd.)

NOTES:

To attend the Meeting, members are requested to access via Zoho meetings:

https://meet.zoho.in/phbv-htn-dbn

Meeting ID: 1390267953

Passcode: wYFGqM

1. The Ministry of Corporate Affairs, Government of India ('MCA') has vide its circular no. 03/2025 dated 22nd September 2025, read with general circulars no. 14/2020 dated 8th April 2020, no. 17/2020 dated 13th April 2020, no. 20/2020 dated 5th May 2020 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), without the physical presence of the shareholders at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and to cast their votes. The voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Act is demanded by any Member. compliance@steamhouse.in is the designated e-mail address for the Members to enable them to vote, when Poll is required to be taken during the Meeting on any resolution.
3. The link to join the meeting will be sent to shareholders through email and shareholders are requested to access and join the meeting from the link so provided on their registered email addresses. Shareholders may contact on +91 9727740708 for assistance with using the technology before or during the meeting.
4. The members are requested to note that the facility for attending the Meeting through Video Conferencing shall be kept open at least 15 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 at the Meeting.
5. Corporate members who intend to appoint their authorized representatives to attend and vote at the Annual General Meeting (AGM) pursuant to Section 113 of the Companies Act, 2013, are hereby requested to submit a certified copy of the Board resolution or authorization letter, authorizing such representatives to attend and vote on their behalf at the AGM. The said document should be sent to the Company at compliance@steamhouse.in.
6. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors and Key Managerial Personnel are interested, maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder, may please be sent to compliance@steamhouse.in.
7. In accordance with the MCA Circulars, the Notice of calling the AGM will be uploaded on the website of the Company at www.steamhouse.in.
8. All the documents in connection with the accompanying Notice are available for inspection electronically and request regarding the same may please be sent to compliance@steamhouse.in.
9. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members are requested to notify the company immediately of any change in their address of the company.
11. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant.
12. Members holding shares in physical mode are requested to register their email IDs with the Company or RTA, for receiving the Notice. We urge Members to support this Green Initiative effort of the Company and get their email IDs registered.

NOTICE (Contd.)

13. Members holding shares in electronic form are requested to intimate immediately any changes pertaining to their address/ bank account details/e-mail address/mandates, nominations/power of attorney/contact numbers etc., if any, directly to their Depository Participant(s) with whom they maintain their demat accounts.
14. Pursuant to Section 101 of the Companies Act, 2013 read with rules made there under, soft copy of the Notice of AGM has been sent to those shareholders who have registered their e-mail IDs with the company or whose e-mail IDs have been made available by the Depositories.
15. Members holding shares in electronic form are requested to intimate immediately any changes pertaining to their address/ bank account details/ e-mail address/mandates, nominations/power of attorney/contact numbers etc., if any, directly to their Depository Participant(s) with whom they maintain their demat accounts.
16. Members Seeking any information relating to the Accounts may write to the company at least 1 day before the date of the Meeting, so as to enable the Company to keep the information ready at following address: Accounts Department, Steamhouse India Limited, Plot No. 8108/1, Road No. 2, G.I.D.C., Sachin, Surat - 394230, Gujarat, India Phone: +91 9727740708 or compliance@steamhouse.in.
17. The Annual General Meeting is called at Shorter Notice after obtaining consent of members of the Company Pursuant to Section 101 of the Companies Act, 2013.
18. As per the provisions of the Act and Articles of Association of the Company, Mr. Ramprakash Bhavdutt Sharma (DIN: 00048703), an Executive Director of the Company, retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the 11th Annual General Meeting of the Members of the Company.
19. Since the Annual General Meeting ("AGM" / "Meeting") will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

EXTRACT OF STATEMENT TO BE ANNEXED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY

Pursuant to Section 102 of the Companies Act, 2013 ("**the Act**"), the following Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the said Notice.

ITEM NO. 3 - TO RE-APPOINT NATVARLAL VEPARI & CO, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 123626W AND PEER REVIEW CERTIFICATE NO. 016970), AS THE STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS, TO HOLD OFFICE FROM THE CONCLUSION OF THE 11TH ANNUAL GENERAL MEETING UNTIL THE CONCLUSION OF THE 16TH ANNUAL GENERAL MEETING OF THE COMPANY AND TO AUTHORIZE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION.

At the 06th AGM of the Company held on September 30, 2021 the shareholders had approved the appointment of Natvarlal Vepari & Co, Chartered Accountants (Firm Registration No. 123626W and Peer Review Certificate No. 016970), as Statutory Auditors of the Company, to hold office till the conclusion of the 11th AGM of the Company to be held in the year 2026. Considering Natvarlal Vepari & Co's performance as auditors of the Company during their present tenure, the Audit Committee of the Company, after due deliberations and discussions, recommended to the Board re-appointment of Natvarlal Vepari & Co, as statutory auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of 11th AGM till the conclusion of the 16th AGM of the Company to be held in the year 2031. Based on recommendations of the Audit Committee, the Board of Directors at their meeting held on 18/08/2026, approved the re-appointment of Natvarlal Vepari & Co, as the Statutory Auditors of the Company for a second term of 5 (five) years i.e. from the conclusion of 11th AGM till the conclusion of the 16th AGM of the Company to be held in the year 2031. The re-appointment is subject to approval of the shareholders of the Company.

Natvarlal Vepari & Co, has consented to their appointment as Statutory Auditors and has confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The proposed remuneration to be paid to Natvarlal Vepari & Co, for FY 2026-27 is ₹19,25,000/- (Rupees Nineteen Lakh Twenty-Five Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses.

The remuneration to be paid to Statutory Auditors for the remaining term i.e. from FY 2027-28 to FY 2030-31 (till the conclusion of the 16th AGM of the Company to be held in the year 2031), shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

NOTICE (Contd.)

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 3 for approval by the Members as an **Ordinary Resolution**.

ITEM NO. 4: TO CONSIDER AND APPROVE THE AMENDMENT AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION OF THE COMPANY

The members are hereby informed that pursuant to the amendment to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") dated March 8, 2025, and with a view to ensuring compliance with the circulars issued by Central Depository Services (India) Limited ("CDSL") bearing reference no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 and National Securities Depository Limited ("NSDL") bearing reference no. NSDL/CIR/II/19/2026 dated April 7, 2026 (collectively, the "Depository Circulars"), it is considered necessary to amend the existing Articles of Association of the Company ("Articles").

The proposed amendment to the Articles is intended to align and harmonise the provisions contained therein with the applicable provisions of the SEBI ICDR Regulations, the Depository Circulars and other applicable statutory, regulatory and legal requirements governing the issue, allotment, transfer, transmission, listing, dematerialisation and other matters relating to the securities of the Company.

Accordingly, the Board of Directors of the Company ("Board"), at its meeting held on August 18, 2026, considered and approved, subject to the approval of the members of the Company by way of a Special Resolution and such other approvals, consents, permissions or sanctions as may be necessary, the proposal for amendment of the existing Articles and adoption of a revised set of Articles in substitution of, and to the exclusion of, the existing Articles.

The proposed revised Articles incorporate such amendments as are considered necessary to give effect to and ensure conformity with the requirements prescribed under the SEBI ICDR Regulations, the Depository Circulars and other applicable laws, rules, regulations, circulars, directions and guidelines, as may be applicable to the Company from time to time.

Pursuant to Section 14 of the Companies Act, 2013, alteration of the Articles of Association of the Company requires the approval of the members by way of a Special Resolution. Accordingly, the approval of the members is sought for the amendment of the existing Articles and adoption of the revised Articles as set out in the proposed resolution.

The draft of the revised Articles of the Company shall be available for inspection by the members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and public holidays, up to and including the date of the Annual General Meeting. The same shall also be made available for inspection by the members during the Annual General Meeting.

The proposed amendment is regulatory in nature and is being undertaken to ensure that the Articles of the Company remain consistent with the applicable provisions of law and the requirements prescribed by the SEBI ICDR Regulations and the Depository Circulars.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice, save and except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the members.

By order of the Board
For Steamhouse India Limited

Sd/-

Shyam Kapadia
Company Secretary & Compliance Officer
FCS - 13082

Date: 18/08/2026
Place: Surat

NOTICE (Contd.)

ANNEXURE-A

Details of Directors seeking appointment/re-appointment

(Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 on General Meetings)

Particulars	Details
Name of the Director	Mr. Mr. Ramprakash Bhavdutt Sharma
DIN	00048703
Date of Birth	7th July, 1965
Age	61 years
Date of first appointment on the Board	21st August, 2018
Experience / Expertise in specific functional areas	Strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management
Terms and conditions of appointment / re-appointment	Liable to retire by rotation and being eligible, offers himself for re-appointment.
Remuneration last drawn (FY 2025–26)	₹ 18,54,700/-
Remuneration proposed to be paid	As per applicable provisions approved by shareholders and Board of Directors.
Shareholding in the Company (No. & %)	Nil
Relationship with other Directors, Manager and KMP	None
Directorships held in other companies (excluding foreign, private and Section 8 companies)	None
Memberships / Chairmanships of Committees of other Boards	None
Listed entities from which the Director has resigned in the past three years	None

By order of the Board

For Steamhouse India Limited

Sd/-

Shyam Kapadia

Company Secretary & Compliance officer

FCS-13082

Date: 18/08/2026

Place: Surat

Management Discussion and Analysis

Global Economy

The global economy remained resilient during FY 2025–26 despite heightened geopolitical tensions, persistent trade policy uncertainty, elevated sovereign debt levels, and continued volatility in commodity and energy markets. While global economic activity moderated compared with the post-pandemic recovery years, resilient labour markets, easing inflationary pressures, improving financial conditions and continued investment in digitalisation and clean energy supported economic growth across several regions.

According to the International Monetary Fund (IMF) – World Economic Outlook Update (July 2025), global GDP growth is projected at 3.0% in 2025 and 3.1% in 2026, reflecting a modest improvement from its April 2025 estimates. However, global growth continues to remain below the historical average, primarily due to persistent trade tensions, policy uncertainty, and geopolitical risks.

Advanced economies are expected to witness relatively subdued growth owing to slower productivity gains, ageing demographics, and fiscal consolidation, whereas emerging market and developing economies continue to remain the principal engines of global economic expansion, supported by robust domestic demand, infrastructure investment and favourable demographic trends.

Global inflation continued its downward trajectory during the year as supply chain disruptions eased and the impact of tighter monetary policies gradually moderated price pressures. Nevertheless, inflation remains above central bank targets in several major economies, prompting monetary authorities to adopt a cautious approach towards policy easing. At the same time, uncertainty arising from tariff measures, geopolitical conflicts and commodity price fluctuations continues to pose downside risks to global economic stability.

The global industrial landscape is undergoing a structural transformation driven by energy transition, decarbonisation initiatives and digitalisation. Governments and industries worldwide are accelerating investments in renewable energy, industrial electrification, carbon capture technologies, green hydrogen, circular economy initiatives and energy-efficient manufacturing systems. Industrial heating, which accounts for a substantial share of industrial energy consumption, has consequently become a major focus area for improving energy efficiency and reducing greenhouse gas emissions.

Steam continues to remain one of the most critical industrial utilities across sectors such as pharmaceuticals, chemicals, textiles, food processing, paper, metals and refineries. International studies increasingly recognise that improving steam generation efficiency through centralized utility systems, cogeneration (Combined Heat & Power), waste heat recovery, digital energy management and advanced boiler technologies represents one of the most cost-effective pathways for industrial decarbonisation and improved resource efficiency.

Technological innovation is further reshaping industrial operations. The adoption of Artificial Intelligence (AI), Industrial Internet of Things (IIoT), predictive analytics, digital twins and automation is enabling industries to optimise fuel consumption, enhance operational reliability, improve asset utilisation and reduce maintenance costs. These advancements are expected to accelerate the evolution of industrial utility providers towards more intelligent, data-driven and sustainable operating models.

Looking ahead, the medium-term outlook remains cautiously optimistic. While easing inflation, improving financial conditions and increasing investment in infrastructure and clean technologies are expected to support growth, geopolitical developments, trade policy uncertainty, climate-related risks and volatility in global energy markets will continue to influence economic performance. Businesses capable of delivering efficient, sustainable and technology-driven industrial utility solutions are expected to remain well-positioned to capitalise on emerging opportunities.

Indian Economy

India continued to reinforce its position as one of the world's fastest-growing major economies during FY 2025–26 despite global geopolitical tensions, trade fragmentation, and financial market volatility. Supported by robust domestic demand, resilient private consumption, sustained public capital expenditure, expanding manufacturing activity, and sound macroeconomic fundamentals, the Indian economy maintained strong growth momentum while strengthening its global competitiveness.

According to the Economic Survey 2025–26, India's real GDP is estimated to grow by 7.4% in FY 2025–26, compared to 6.5% in FY 2024–25, making India the fastest-growing major economy for the fourth consecutive year. The Survey further projects India's real GDP growth in FY 2026–27 at 6.8%–7.2%, while estimating India's medium-term growth potential at approximately 7%. Growth has primarily been driven by the twin engines of private consumption and investment, supported by strong macroeconomic fundamentals, healthier household and corporate balance sheets, resilient banking institutions, and sustained public infrastructure investment.

India's domestic consumption continued to remain the principal driver of economic expansion. Private Final Consumption Expenditure (PFCE) increased by 7.0% during FY 2025–26 and accounted for 61.5% of GDP, the highest share recorded since FY 2011–12. Improved agricultural output, moderating inflation, rising real incomes, and tax rationalisation contributed to stronger rural and urban demand, thereby supporting broad-based economic growth.

Manufacturing & Industrial Growth

Manufacturing continued to remain one of the key pillars of India's economic transformation. The Government's continued emphasis on **Make in India**, **Production Linked Incentive (PLI) Schemes**, **PM Gati Shakti National Master Plan**, **National Logistics Policy**, and **Ease of Doing Business** reforms has significantly enhanced India's manufacturing competitiveness and attracted fresh domestic and foreign investments.

The Economic Survey noted that manufacturing activity strengthened during FY 2025–26, supported by improving private investment intentions, higher capacity utilisation, and increasing participation in global value chains. Simultaneously, strategic sectors such as electronics, semiconductors, pharmaceuticals, specialty chemicals, defence manufacturing, textiles, renewable energy equipment, and food processing continued to attract substantial investments

Industrial Steam – A Critical Utility

Steam continues to remain one of the most essential utilities for India's manufacturing sector, providing process heat for pharmaceuticals, chemicals, textiles, food processing, paper, refineries, and several other industries.

With increasing emphasis on industrial decarbonization, industries are progressively evaluating centralized steam generation, waste heat recovery, cogeneration, and pipeline-based utility distribution as efficient alternatives to captive boiler systems. Community Boiler Systems such as those developed by Steamhouse enable multiple industrial units to share common utility infrastructure, resulting in improved fuel efficiency, reduced emissions, optimized capital expenditure, and enhanced operational reliability.

As India advances towards cleaner manufacturing practices and industrial sustainability, centralized steam infrastructure is expected to play an increasingly important role in improving resource efficiency and supporting ESG objectives.

External Sector & Foreign Investment

India's external sector remained resilient despite slowing global trade and heightened tariff-related uncertainties. Total exports of goods and services reached a record US$825.3 billion in FY 2024–25, while services exports increased to an all-time high of US$387.6 billion, reflecting India's growing competitiveness in knowledge-based services and high-value manufacturing.

Gross Foreign Direct Investment (FDI) inflows increased to US$81 billion, representing a 13% increase over the previous year, reaffirming investor confidence in India's long-term growth story. India also maintained a comfortable external position, with foreign exchange reserves covering more than 11 months of imports, thereby providing resilience against external shocks.

Infrastructure Development

Infrastructure development continued to be one of the principal growth engines of the Indian economy. The Government maintained its focus on transport infrastructure, industrial corridors, multimodal logistics parks, dedicated freight corridors, airports, ports, and urban infrastructure through sustained capital expenditure.

Initiatives such as PM Gati Shakti, the National Infrastructure Pipeline, and industrial corridor development are expected to significantly enhance industrial productivity and logistics efficiency while creating long-term demand for industrial utilities, including centralized steam generation, nitrogen supply, and other process utilities.

India's Energy Transition & Industrial Utilities

India continues to pursue an ambitious energy transition while ensuring energy security for its rapidly expanding industrial sector. Although renewable energy capacity is increasing significantly, industrial process heating continues to rely predominantly on thermal energy, making steam one of the most essential industrial utilities across sectors such as pharmaceuticals, chemicals, textiles, paper, food processing, refineries, and specialty manufacturing.

The Government has introduced several initiatives to improve industrial energy efficiency and reduce carbon emissions, including the National Green Hydrogen Mission, Carbon Credit Trading Scheme (CCTS), Energy Conservation (Amendment) Act, and the Perform, Achieve and Trade (PAT) scheme. The Economic Survey also highlights the importance of sustainable industrialisation, climate resilience, and resource efficiency in supporting India's long-term growth trajectory. These initiatives are expected to encourage industries to adopt centralized utility infrastructure, cogeneration, waste-to-energy technologies, and energy-efficient steam generation systems

Manufacturing Clusters Driving Demand for Steam

Manufacturing continues to remain a key pillar of India's economic transformation. Government initiatives such as Make in India, Production Linked Incentive (PLI) Schemes, PM Gati Shakti, National Logistics Policy, and Viksit Bharat @2047 are accelerating industrial development by improving infrastructure, logistics efficiency, and ease of doing business.

Several high-growth sectors—including pharmaceuticals, specialty chemicals, textiles, food processing, electronics, semiconductors, automobiles, and renewable energy—are witnessing sustained investments, thereby creating significant demand for industrial utilities such as steam and industrial gases.

The Government's continued emphasis on establishing PM MITRA Mega Textile Parks, Bulk Drug Parks, Industrial

Corridors, and integrated manufacturing clusters is expected to further strengthen industrial activity and increase demand for centralized utility infrastructure

Outlook

India's medium-term economic outlook remains highly favourable, supported by sound macroeconomic fundamentals, strong domestic consumption, sustained infrastructure investment, continued manufacturing expansion, and a stable financial system. As industries increasingly focus on operational efficiency, decarbonisation, and ESG compliance, demand for centralized industrial utility solutions is expected to witness sustained growth.

For Steamhouse India Limited, these structural trends provide significant long-term opportunities. The Company's community boiler systems, pipeline-based steam distribution network, and nitrogen generation facilities are well positioned to support India's industrial growth by delivering reliable, sustainable, and cost-effective utility solutions to manufacturing clusters across the country.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's Industrial Utility Sector: Driving Sustainable Manufacturing

India's industrial sector continues to be a key driver of economic growth, supported by rapid urbanisation, infrastructure development, increasing manufacturing investments and favourable government policies. As industries expand, the demand for reliable, efficient and sustainable industrial utilities—including steam, industrial gases, compressed air and process water—has increased significantly.

Steam remains one of the most critical process utilities across industries such as pharmaceuticals, chemicals, specialty chemicals, textiles, dyes & pigments, food processing, paper, refineries and engineering. It is extensively used for heating, sterilisation, distillation, drying, evaporation, reaction processes and power generation. Consequently, improving steam generation efficiency has become a strategic priority for industries seeking to reduce operating costs and improve environmental performance.

The Economic Survey 2025–26 identifies manufacturing, infrastructure investment, industrial competitiveness, energy efficiency and climate resilience as key pillars of India's long-term growth strategy, providing a favourable environment for advanced industrial utility solutions.

Global Shift Towards Efficient Industrial Heat Systems

According to the International Energy Agency (IEA), heat accounts for nearly 50% of global final energy consumption and approximately 37% of energy-related CO_2 emissions, making it one of the largest opportunities for improving energy efficiency and reducing emissions. Industrial heat demand is projected to increase by 14% during 2025–2030, with China and India expected to account for more than half of this growth.

The IEA further notes that industrial energy demand now represents nearly 40% of total global final energy consumption, with high-temperature process heat accounting for a significant share of industrial energy use. Improving process efficiency, digital energy management and optimisation of steam systems are therefore recognised as critical pathways for enhancing industrial competitivenes

Community Boiler System – A Sustainable Utility Model

The Community Boiler System is an innovative utility model that centralises steam generation and distributes steam through a dedicated pipeline network to multiple industrial customers. This approach eliminates the need for individual industries to install and operate captive boilers, enabling customers to reduce capital expenditure, optimise operating costs and improve environmental compliance.

Compared with conventional captive boiler systems, community boiler infrastructure offers several advantages:

- Lower capital investment by customers
- Improved fuel utilisation and thermal efficiency
- Centralised pollution control
- Reduced greenhouse gas emissions
- Lower maintenance requirements
- Better land utilisation
- Enhanced operational reliability
- Simplified regulatory compliance

As industries increasingly adopt Environmental, Social and Governance (ESG) practices and pursue decarbonisation strategies, centralised utility infrastructure is emerging as a preferred solution for industrial clusters.

Waste-to-Steam and Circular Economy

The transition towards a circular economy has accelerated the adoption of alternative fuels such as Refuse-Derived Fuel (RDF), biomass, agro-residues, textile waste and other industrial by-products for steam generation.

A recent UNEP–EESL–IIEC study on waste heat recovery and industrial energy efficiency highlights that recovering waste heat and improving thermal system efficiency can substantially reduce industrial energy consumption, strengthen energy security and support India's decarbonisation objectives. The study covers both energy-intensive industries under the Bureau of Energy Efficiency's Perform, Achieve and Trade (PAT) scheme and MSME sectors with high waste heat potential.

These developments complement the Government of India's focus on resource efficiency, waste minimisation and sustainable industrial growth.

Energy Efficiency and Government Initiatives

The Government of India has undertaken several initiatives to improve industrial energy efficiency and promote sustainable manufacturing. Key initiatives include:

- Perform, Achieve and Trade (PAT) Scheme
- Carbon Credit Trading Scheme (CCTS)
- Energy Conservation (Amendment) Act, 2022
- National Green Hydrogen Mission
- National Bioenergy Programme
- Promotion of Waste-to-Energy and Circular Economy practices

According to the Bureau of Energy Efficiency (BEE), the PAT programme currently covers 1,333 designated consumers, representing approximately 55% of India's industrial energy consumption, and has achieved cumulative energy savings of 25.78 million tonnes of oil equivalent (Mtoe).

These initiatives are expected to accelerate the adoption of energy-efficient steam systems, advanced boiler technologies and centralised utility infrastructure across Indian industries.

Nitrogen Market Overview

Industrial nitrogen continues to witness growing demand from pharmaceuticals, chemicals, electronics, food processing, metals, oil & gas and speciality manufacturing industries.

The increasing shift from conventional cylinder-based supply to on-site generation and pipeline distribution systems is enabling industries to improve supply reliability, reduce logistics costs, enhance safety and lower lifecycle operating costs. Pipeline-based nitrogen distribution is expected to gain further traction as industrial clusters expand and manufacturing operations become increasingly integrated.

Digital Transformation of Industrial Utilities

Digitalisation is reshaping industrial utility operations worldwide. Artificial Intelligence (AI), Industrial Internet of Things (IIoT), Supervisory Control and Data Acquisition (SCADA), predictive maintenance and advanced analytics are enabling utility providers to optimise combustion efficiency, monitor steam demand in real time, improve asset reliability and reduce fuel consumption.

The Economic Survey 2025–26 also recognises Artificial Intelligence and digital technologies as important drivers of productivity and industrial competitiveness in India's manufacturing sector.

Industry Overview

India's industrial utility sector is expected to witness sustained long-term growth, supported by expanding manufacturing capacity, increasing investments in pharmaceuticals, chemicals, textiles, food processing, semiconductor manufacturing and industrial corridors.

Global emphasis on industrial decarbonisation, energy efficiency and cleaner manufacturing is expected to accelerate the adoption of centralised steam generation, waste-to-energy technologies, digital utility management and pipeline-based industrial utility services.

Accordingly, Steamhouse India Limited is well-positioned to capitalise on these structural trends through its integrated business model encompassing community boiler systems, steam generation and distribution, purchased steam, and nitrogen generation and distribution. The Company's continued focus on operational excellence, digital innovation and sustainable energy solutions positions it to support India's transition towards a more efficient, resilient and environmentally responsible manufacturing ecosystem.

GROWTH DRIVERS

India's long-term industrial growth is expected to be supported by sustained public investment in infrastructure, policy-led manufacturing expansion, industrial cluster development, and increasing emphasis on energy-efficient production. These structural drivers are expected to significantly increase the demand for industrial utilities such as steam and nitrogen across process industries. Steamhouse's integrated business model, comprising community boiler systems, pipeline-based steam distribution, purchased steam, and nitrogen generation, is well positioned to benefit from these evolving opportunities.

1. **Pharmaceuticals and Bulk Drug Parks**

   India continues to strengthen its position as the "Pharmacy of the World", supplying affordable medicines to approx. more than 200 countries. The pharmaceutical industry remains one of the largest consumers of industrial steam, which is extensively used for sterilisation, clean steam generation, drying, heating, distillation, and process manufacturing.

   To enhance domestic manufacturing of Active Pharmaceutical Ingredients (APIs) and reduce import dependence, the Government of India is implementing the Scheme for Promotion of Bulk Drug Parks with a budgetary outlay of ₹ 3,000 crore. Three Bulk Drug Parks have been approved in Gujarat, Andhra Pradesh and Himachal Pradesh, with a total project cost exceeding ₹ 6,306.68 crore. These parks will provide common infrastructure such as steam, power, water, effluent treatment, solid waste management and warehousing, thereby creating significant opportunities for centralized steam utility providers.

2. **Textile Industry and PM MITRA Parks**

The textile and apparel industry remains one of the largest consumers of industrial steam for dyeing, bleaching, washing, finishing and textile processing operations.

To strengthen India's textile manufacturing ecosystem, the Government has approved the establishment of seven PM MITRA (Mega Integrated Textile Region and Apparel) Parks with a total Government outlay of ₹ 4,445 crore. Each park is being developed as an integrated manufacturing ecosystem with common utilities, processing facilities, logistics infrastructure and wastewater treatment systems. The scheme follows the 'Farm to Fibre to Factory to Fashion to Foreign' (5F) vision and is expected to significantly enhance India's textile competitiveness.

These integrated textile clusters present significant opportunities for centralized steam distribution systems by reducing infrastructure costs and improving operational efficiency for textile manufacturers.

3. **Chemicals and Specialty Chemicals**

India's chemical and specialty chemicals industry continues to expand rapidly, supported by rising domestic demand, increasing exports, import substitution initiatives.

Steam is a critical utility across chemical manufacturing processes, including reaction heating, distillation, evaporation, crystallisation and drying. The continued expansion of chemical manufacturing clusters is expected to increase the demand for reliable, uninterrupted and energy-efficient steam supply.

The Government's continued focus on industrial corridors, petrochemical investments and specialty chemical manufacturing is expected to further strengthen long-term demand for centralized utility infrastructure.

4. **Industrial Decarbonisation and Energy Efficiency**

Industrial decarbonisation has emerged as a strategic priority for India. The Government has introduced several initiatives to promote cleaner manufacturing and improve industrial energy efficiency, including:

- Carbon Credit Trading Scheme (CCTS)
- Perform, Achieve and Trade (PAT) Scheme
- Energy Conservation (Amendment) Act, 2022
- National Green Hydrogen Mission

The PAT Scheme currently covers 1,333 Designated Consumers, representing nearly 55% of India's industrial energy consumption, and has achieved cumulative energy savings of 25.78 million Tonnes of Oil Equivalent (Mtoe) across multiple industrial sectors. These initiatives encourage industries to adopt energy-efficient technologies, optimize energy consumption and reduce carbon emissions, thereby creating favourable conditions for centralized steam generation and community boiler systems.

5. **Waste-to-Energy and Circular Economy**

India's transition towards a circular economy is driving increased utilisation of alternative fuels such as Refuse-Derived Fuel (RDF), biomass, agro-residues and industrial waste for steam generation.

The Government continues to promote waste utilisation through various policy initiatives aimed at reducing landfill disposal, improving resource efficiency and supporting sustainable industrial development. Community boiler systems capable of utilizing multiple fuel sources provide industries with an opportunity to reduce fossil fuel dependence while improving environmental performance.

6. **Expansion of Industrial Corridors**

The continued development of industrial corridors, manufacturing clusters and integrated industrial townships is expected to significantly increase demand for common utility infrastructure.

Integrated industrial parks require reliable supplies of steam, industrial gases, water and power. The centralized utility model reduces duplication of infrastructure, optimizes land utilisation and enables industries to focus on their core manufacturing activities.

7. **Growing Demand for Industrial Nitrogen**

Industrial nitrogen consumption continues to increase across pharmaceuticals, chemicals, food processing, electronics, engineering and metal industries.

The shift from conventional cylinder-based supply to on-site generation and pipeline distribution offers several advantages:

- Continuous and uninterrupted supply
- Higher operational safety
- Reduced transportation costs

- Lower carbon footprint
- Improved purity and process reliability

8. **Digital Transformation of Industrial Utilities**

   Rapid adoption of Artificial Intelligence (AI), Industrial Internet of Things (IIoT), predictive maintenance, Supervisory Control and Data Acquisition (SCADA), smart metering and advanced analytics is transforming industrial utility management.

   Digital technologies enable real-time monitoring of steam demand, optimisation of fuel consumption, predictive maintenance of critical equipment and improved operational efficiency. These advancements are expected to improve reliability, reduce downtime and enhance customer experience across centralized utility networks.

COMPANY OVERVIEW

Steamhouse India Limited ("Steamhouse" or "the Company") is India's pioneer in the centralized generation and pipeline-based distribution of industrial gases, primarily steam and nitrogen. Since introducing the Community Boiler System in India in 2014, the Company has transformed the conventional industrial utility model by replacing multiple captive boilers with centralized steam generation facilities connected through an extensive pipeline network.

Steamhouse provides reliable, energy-efficient, and sustainable industrial utility solutions to Industries, enabling customers to optimize operational efficiency, reduce capital investment, improve fuel utilization, and enhance environmental compliance. The Company's integrated utility model supports industries in focusing on their core manufacturing operations while benefiting from uninterrupted supply of critical process utilities.

The Company's operations are organized into three primary business segments:

- **Generation and Distribution of Steam** through centralized community boiler systems.
- **Purchase and Distribution of Steam** sourced from third-party producers in select industrial clusters.
- **Generation, Compression and Distribution of Nitrogen** through pipeline infrastructure.

As on **31 March 2026**, Steamhouse operated **seven community steam generation facilities** with a combined installed capacity of **345 TPH**, strategically located across Gujarat, including **Vapi, Ankleshwar, Sarigam, Nandesari and Panoli**. In addition, the Company operates a **350 Nm³/hour Nitrogen Generation Facility** at Ankleshwar, making it one of the first companies in India to commercially distribute nitrogen through a dedicated pipeline network instead of conventional cryogenic tankers or cylinder-based systems.

The Company's pipeline infrastructure has expanded to 60,151**metres** as on **30 March 2026**, directly connecting industrial customers to its generation facilities. This integrated network is supported by advanced **SCADA-based monitoring systems**, digital flow meters, automated control valves, smart instrumentation and drone-assisted pipeline inspections, enabling real-time monitoring, improved operational efficiency and enhanced service reliability.

The Company continues to strengthen its sustainability initiatives by adopting **Atmospheric Fluidized Bed Combustion (AFBC)** technology across most of its boilers and increasing the use of alternative fuels such as **Refuse-Derived Fuel (RDF), agro-waste and plastic waste**, thereby improving fuel efficiency and reducing emissions. These initiatives align with India's energy transition goals and support customers in achieving their environmental, social and governance (ESG) objectives.

Financially, the Company's principal source of revenue continues to be the generation and distribution of steam and nitrogen supplemented by the purchase and distribution of steam and coal trading. Steam pricing under long-term contracts is generally linked to input fuel costs, enabling the Company to mitigate the impact of fluctuations in coal prices while maintaining operational stability.

Looking ahead, Steamhouse remains focused on expanding its pipeline-based industrial utility infrastructure, strengthening its presence in existing and emerging industrial clusters, diversifying its industrial gas portfolio and leveraging digital technologies to deliver efficient, reliable and sustainable utility solutions for India's growing manufacturing sector.

KEY STRENGTHS

1. **Pioneer and Market Leader in Community Utility Infrastructure**

   Steamhouse introduced the **Community Boiler System** in India in 2014 and has established itself as one of the country's leading providers of centralized steam generation and pipeline-based industrial utility services. The Company's innovative business model enables multiple industries within an industrial cluster to share common utility infrastructure, resulting in lower capital investment, improved fuel efficiency and enhanced environmental performance.

   The Company has also diversified into pipeline-based nitrogen distribution, strengthening its position as an integrated industrial utility provider.

2. **High Barriers to Entry and Strong Competitive Advantage**

   Steamhouse has developed an extensive pipeline infrastructure/network and long-standing customer relationships across major industrial estates. Replicating this network requires significant capital investment, regulatory approvals, land availability and long implementation timelines, creating substantial barriers to entry for new market participants.

The Company's operations are supported by advanced digital technologies including **SCADA systems, smart flow metering, automated valves, predictive maintenance tools and drone-based pipeline inspections**, enabling improved operational efficiency, enhanced safety and minimal transmission losses.

3. **Strategically Located Infrastructure**

The Company operates **seven community boiler facilities** with a combined installed capacity of **345 TPH**, strategically located near key industrial clusters and logistics hubs across Gujarat. In addition, its **350 Nm^3/hour nitrogen generation facility** at Ankleshwar supports the growing demand for industrial gases within the region.

As on **30 March 2026**, the Company's 60,151 **- metre pipeline network** directly connected customer facilities, enabling uninterrupted utility supply while reducing transportation costs and improving service reliability.

4. **Diversified and Long-Term Customer Relationships**

Steamhouse serves a diversified portfolio across pharmaceuticals, specialty chemicals, chemicals, agrochemicals, textiles, dyes & pigments, polymers and tyres.

5. **Technology-Driven Operations**

Technology forms an integral part of Steamhouse's operational excellence strategy. The Company has implemented **SCADA-based monitoring systems**, digital flow measurement, automated process controls, drone-assisted inspections and advanced instrumentation to optimize steam generation, improve distribution efficiency and enhance preventive maintenance.

The Company continues to explore digital technologies including Artificial Intelligence (AI), predictive analytics and Industrial Internet of Things (IIoT) applications to further improve operational reliability, fuel efficiency and customer service.

6. **Sustainability and Environmental Stewardship**

Sustainability remains central to Steamhouse's business philosophy. The Company continues to improve environmental performance through:

- Adoption of **AFBC boiler technology** for enhanced combustion efficiency.
- Increased utilisation of **Refuse-Derived Fuel (RDF), agro-waste and plastic waste** as alternative fuels.
- Advanced pollution control systems to reduce particulate matter, SOx and NOx emissions.
- Pipeline-based nitrogen distribution, eliminating transportation-related emissions and enhancing operational safety.
- Waste-to-Energy initiatives projects at select facilities to improve resource efficiency and reduce carbon intensity.

These initiatives position Steamhouse as a responsible industrial utility provider supporting India's transition towards cleaner and more sustainable manufacturing.

Opportunities, Success Factors and Strategies

Potential Business Opportunities

India's manufacturing sector continues to expand, supported by Government initiatives such as **Make in India**, **PM Gati Shakti**, **Production Linked Incentive (PLI) Schemes**, **PM MITRA Parks**, Bulk Drug Parks and the **National Industrial Corridor Development Programme (NICDP)**. In August 2024, the Government approved **12 new industrial smart cities** under NICDP with an investment of approximately ₹ **28,600 crore**, expected to attract over ₹ **1.5 lakh crore** of investments and generate nearly **10 lakh jobs**. These developments are expected to significantly increase demand for centralized industrial utilities such as steam and industrial gases.

Growing focus on industrial decarbonisation, energy efficiency, and ESG compliance is also encouraging industries to adopt centralized utility systems, waste-to-energy technologies, and cleaner fuel alternatives. Steamhouse's community boiler model and pipeline-based distribution network are well positioned to capitalize on these opportunities.

Critical Success Factors

The Company's continued success depends on:

- **Strategic presence** in large industrial clusters with high utility demand.
- **Reliable infrastructure**, supported by an expanding pipeline network and efficient boiler operations.
- **Operational excellence** through SCADA systems, automation, and digital monitoring.
- **Customer-centric approach**, backed by long-term relationships and dependable utility supply.
- **Sustainability initiatives**, including increased use of alternative fuels and adoption of cleaner technologies.

- **Continuous innovation** to improve efficiency, safety, and environmental performance.

Business Strategies

The Company remains focused on strengthening its leadership in centralized industrial utility services through:

- Expansion of community boiler and pipeline infrastructure in new industrial clusters.
- Growth of the pipeline-based nitrogen distribution business.
- Increased utilisation of alternative fuels such as **RDF, agro-waste, plastic waste, and textile waste**.
- Development of waste-to-energy and renewable energy projects to reduce carbon emissions.
- Adoption of advanced technologies including **SCADA, AI, predictive maintenance, and smart monitoring systems**.

These strategies are expected to enhance operational efficiency, strengthen the Company's competitive position, and support sustainable growth while contributing to India's transition towards cleaner and more efficient industrial manufacturing.

Technological Advancements

Technology remains a key enabler of the Company's operational excellence and sustainable growth. Steamhouse continues to leverage advanced digital technologies to enhance the efficiency, reliability, and safety of its community boiler systems and pipeline infrastructure. By integrating intelligent monitoring, automation, and predictive maintenance tools, the Company aims to optimize resource utilization, minimize downtime, and improve customer service.

1. **Internet of Things (IoT) and Smart Monitoring**

   The Company has deployed IoT-enabled sensors across its facilities to enable real-time monitoring of critical operating parameters, including steam generation, pressure, temperature, fuel consumption, and emissions. These systems facilitate predictive maintenance, optimize energy consumption, and improve overall operational efficiency.

2. **SCADA-Based Operations**

   Steamhouse utilizes **Supervisory Control and Data Acquisition (SCADA)** systems for centralized monitoring and control of its steam and nitrogen distribution network. SCADA enables real-time data acquisition, alarm management, historical trend analysis, and remote operation of critical assets, ensuring reliable and uninterrupted utility supply while monitoring environmental parameters such as particulate matter (SPM), SOx, NOx, and HCl emissions where applicable.

3. **Drone-Based Infrastructure Inspection**

   The Company employs drone technology for periodic inspection of its pipeline network and utility infrastructure. High-resolution aerial imaging enables faster detection of potential leakages, improves inspection efficiency, enhances worker safety, and reduces maintenance turnaround time.

4. **Intelligent Automation**

   Steam traps, automated control valves, and smart instrumentation are deployed across the Company's facilities to regulate steam pressure, temperature, and condensate recovery. These technologies improve efficiency, reduce steam losses, and enhance process reliability.

Financial Performance

In FY 2025-26, the Company achieved revenue from operations of Rs. 4,915.11 million, marking a significant growth of more than 24.40% over the previous year’s Rs.3,951.06 million. Earnings before interest, tax, depreciation, and amortization (EBITDA) increased by 141.73 to Rs. 834.89 million, compared to Rs. 693.16 million in the previous financial year, reflecting higher operating profitability levels. However, EBITDA Margin slightly moderated to 16.99% from 17.54%. mainly due to change in product mix. Profit After Tax (PAT) grew by 74.78 to Rs.386.39, up from Rs.311.61 million in FY 25, with a PAT margin of remaining stable at 7.81% from 7.82 %. Net worth registered robust growth, increasing by 25.01% year-on-year to reach Rs. 1,637.58 million, against Rs. 1,310.00 million in the preceding year, indicative of strong internal accruals and prudent financial discipline. While gross debt increased to Rs. 2,816.22 million, the company’s financial position remains sound, evidenced by stable gross debt/EBITDA and gross debt/equity ratios. Cash and bank balances increased to Rs. 105.11 million, ensuring adequate liquidity to meet operational and strategic requirements.

INDEPENDENT AUDIT REPORT

To the Members of Steamhouse India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Steamhouse India Limited . ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit (including Other Comprehensive Income), Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company have disclosed the matters under litigation at note 28 of the standalone financial statements which may impact its financial position.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv) 1. The Management has represented that, to the best of it's knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         2. The Management has represented, that, to the best of it's knowledge and belief no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

      v) No dividend is declared or paid during the year, accordingly Rule 11(f) is not applicable.

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

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

For Natvarlal Vepari & Co
Chartered Accountants
FRN:123626W

Sd/-

Urvesh B. Jhaveri
(Partner)
Membership No. 115773
UDIN : 26115773RIQIRA3260

Place : SURAT
Date : 18/08/2026

ANNEXURE 'A' TO AUDIT REPORT

(As referred to in our Report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars and situation of Property, Plant and Equipment except in case of certain Plant & Machinery, where the Company is in the process of updating the records for situation of these assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to information and explanations given to us, the Company has a regular programme of physical verification of its property, plant, and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, title deeds in respect of immovable properties (other than the Company is lessee of immovable property and the lease agreement is duly executed in favour of the lessee) disclosed in the in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant & Equipment or Intangible Assets during the year. Accordingly, the reporting under clause 3 (i) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and coverage and procedure of such verification is reasonable and appropriate. No discrepancies of 10% or more in aggregate of inventory were noticed.

(b) In our opinion and according to the information and explanations given to us, the company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. As per sanction letter produced before us, the company is not required to file any quarterly returns or statements with such banks or financial institutions.

(iii) (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans to subsidiaries and associates. There is no joint venture of the Company.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, or stood guarantee to any other entity as below:

(Rs. In Million)

Particulars	Loans
Aggregate amount during the year	
- Others	0.15
Balance outstanding as at balance sheet date	
- Others	0.05

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which loans have been granted by the company during the year (aggregating to Rs.0.15 million and balance outstanding as at the balance sheet date is Rs. 0.05 million) are not prejudicial to the company's interest.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated as the same are repayable on demand.

(d) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated as the same are repayable on demand.

(e) As the loans given are repayable on demand, it is not possible to comment as to whether there is any amount which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(Rs. In Million)

Particulars	All Parties	Related Parties	Others
Aggregate amount of loans			
- Repayable on Demand	0.15	-	0.15
- Agreement does not specify any terms or period of repayment	-	-	-
Total	0.15	-	0.15
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100.00%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, the clause 3 (v) is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Act, in respect of the Company`s products to which the said rules are made applicable, and are of the opinion that, prima facie the prescribed accounts and records are being maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs and other statutory dues applicable to it. Further, no undisputed amounts payables in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs and other statutory dues were in arrears, as of March 31, 2026, for a period of more than six months from the date they become payable.

(b) Statutory Dues which have not been deposited as at March 31, 2026 on account of dispute are given below:

Rs. in Millions

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any.
Central Goods and Service Tax Act, 2017	Outstanding Demand	10.67	FY 2022-23	Office of the State Tax Officer under CGST & SGST	Amount is inclusive of Interest, Penalty & Cess

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

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

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

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

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

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

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

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

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) **(a)** Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the records obtained, and information and explanations provided to us, the Company has complied with the provisions of the section 177 and 188 of the Act. The details of the transactions are also disclosed in the Financial Statements.

(xiv) **(a)** In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.

(xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Forming an Opinion and Reporting on Standalone Financial Statements
For Natvarlal Vepari & Co
Chartered Accountants
FRN:123626W

Sd/-
Urvesh B. Jhaveri
Partner
Membership No. 115773
UDIN : 26115773RIQIRA3260

Place: Surat
Date: 18/08/2026

ANNEXURE 'B' TO AUDITOR'S REPORT PERIOD ENDED MARCH 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Steamhouse India Limted** as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for the Financial Statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Forming an Opinion and Reporting on Standalone Financial Statements
For Natvarlal Vepari & Co
Chartered Accountants

Sd/-

Urvesh B. Jhaveri
(Partner)
Membership No. 115773
UDIN : 26115773RIQIRA3260
FRN:123626W

Place : SURAT
Date : 18/08/2026

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,847.03	2,137.19
Rights-of-Use Assets	3(A)	786.99	733.52
Capital Work-in-Progress	4	1,579.35	1,154.99
Intangible Assets	5	5.43	5.80
Intangible Assets Under Development	5	65.83	-
Financial Assets			
Investments	6	0.10	0.10
Other Financial Assets	7	112.59	117.92
Other Non-Current Assets	8	176.02	136.98
Total Non-Current Assets		**5,573.34**	**4,286.50**
Current assets			
Inventories	9	412.84	461.02
Financial Assets			
Trade Receivables	10	392.83	302.47
Cash & Cash Equivalents	11	1.79	21.77
Other Bank Balance	12	103.32	55.01
Loans	13	0.05	2.00
Other Financial Assets	14	91.78	17.27
Other Current Assets	15	218.64	290.73
Total Current Assets		**1,221.26**	**1,150.28**
TOTAL ASSETS		**6,794.60**	**5,436.78**
II. Equity and Liabilities			
Equity			
Equity Share Capital	16	451.95	451.95
Other Equity	17	1,275.85	872.62
Total Equity		**1,727.80**	**1,324.57**
Non-Current Liabilities			
Financial Liabilities			
ROU Liability	18	0.00	0.06
Borrowings	19	991.25	988.87
Lease Liability	3(B)	434.55	404.02
Other financial liabilities	20	105.87	79.07
Deferred Tax Liabilities (Net)	21	169.15	134.42
Total Non-Current Liabilities		**1,700.82**	**1,606.44**
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,824.97	1,240.60
Lease Liability	3(B)	102.50	81.36
Trade Payables:	23		
Due to Micro and Small Enterprises		15.87	29.38
Due to other than Micro and Small Enterprises		916.47	750.97
Other Financial Liabilities	24	54.51	34.13
Provisions	25	21.27	16.25
Other Current Liabilities	26	357.57	292.92
Current Tax Liabilities (Net)	27	72.81	60.17
Total Current Liabilities		**3,365.98**	**2,505.77**
Total Liabilities		**5,066.80**	**4,112.21**
TOTAL EQUITY AND LIABILITIES		**6,794.60**	**5,436.78**

The accompanying notes are an integral part of the Standalone Financial Statements
Material Accounting policies 1

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

Sd/-
Urvesh B. Jhaveri
Partner
Mem. No.: 115773
Date : 18/08/2026
Place: Surat

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

Sd/-
Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Sd/-
Lalankumar Dayanand Yadav
Director
DIN: 07893781

Sd/-
Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Sd/-
Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Sd/-
Vaibhav Gattani
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	29	4,915.11	3,951.06
Other Income	30	34.63	34.23
Total Income		**4,949.74**	**3,985.28**
Cost of Materials Consumed	31	1,598.57	1,528.08
Purchase of Stock in Trade	32	1,945.01	1,321.70
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	33	11.40	(11.40)
Employee Benefits Expense	34	134.78	97.84
Finance Costs	35	217.30	221.80
Depreciation, Amortization and Impairment Expense	36	139.86	115.94
Other Expenses	37	390.45	321.58
Total Expenses		**4,437.38**	**3,595.53**
Profit before exceptional items and tax		**512.36**	**389.75**
Exceptional items		-	-
Profit before tax		**512.36**	**389.75**
Tax Expenses			
Current tax	27	72.81	60.17
Deferred tax	21	34.41	13.75
Short/ Excess Provision of Tax Expenses of earlier year		18.75	4.12
Profit after tax for the year		**386.39**	**311.71**
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss :			
Gain/(loss) on remeasurements of the defined benefits plan		1.28	0.07
Income tax (expenses)/income on remeasurements of the defined benefits plan		(0.32)	(0.02)
B Items that may be reclassified to Profit or Loss :			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	-
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	-
Other Comprehensive Income for the year (Net of Tax)		**0.96**	**0.05**
Total Comprehensive Income for the year		**387.34**	**311.76**
Earnings per Equity share (Nominal valur per share: Rs.2)	38		
Basic Earnings per Equity Share (Rs.)		**1.71**	**1.38**
Diluted Earnings per Equity Share (Rs.)		**1.71**	**1.38**
The accompanying notes are an integral part of the Standalone Financial Statements			
Material Accounting policies	1		

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

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

Sd/-
Urvesh B. Jhaveri
Partner
Mem. No.: 115773
Date : 18/08/2026
Place: Surat

Sd/-
Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Sd/-
Lalankumar Dayanand Yadav
Director
DIN: 07893781

Sd/-
Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Sd/-
Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Sd/-
Vaibhav Gattani
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

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

A. Equity Share Capital

	INR
Balance as at April 1,2024	**451.95**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**451.95**
Balance as at April 1, 2025	**451.95**
Changes in Equity Share Capital during the year	
Balance as at March 31, 2026	**451.95**

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1, 2024	**390.97**	**193.40**	**-**	**(0.87)**	**583.49**
Profit after tax for the year	311.71	-	-	-	311.71
Bonus Issue	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	0.05	0.05
Recognition of share based payment	-	-	4.96	-	4.96
Debenture redemption	-	(27.60)	-	-	(27.60)
Balance as at March 31, 2025	**702.68**	**165.80**	**4.96**	**(0.82)**	**872.62**
Balance as at April 1, 2025	**702.68**	**165.80**	**4.96**	**(0.82)**	**872.62**
Profit after tax for the year	386.39	-	-	-	386.39
Bonus Issue	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	0.96	0.96
Recognition of share based payment	-	-	15.89	-	15.89
Debenture redemption	-	-	-	-	-
Balance as at March 31, 2026	**1,089.07**	**165.80**	**20.85**	**0.13**	**1,275.85**

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

Material Accounting policies **1**

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

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

Sd/-
Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Sd/-
Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Sd/-
Lalankumar Dayanand Yadav
Director
DIN: 07893781

Date : 18/08/2026
Place: Surat

Sd/-
Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Sd/-
Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Sd/-
Vaibhav Gattani
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

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

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities:		
Net profit/(loss) after extraordinary items & before tax	512.36	389.75
Adjustments for:		
Financial charges other than interest on lease liability	176.22	184.40
Depreciation & amortization other than impairment losses	139.86	107.78
Gain on modification of lease contract	(2.50)	-
Loss on remeasurement of borrowings	2.71	-
Impairment losses	-	8.16
Share based payment expense	15.89	4.96
Provision for Expected Credit Losses	2.82	4.71
Profit on sale of fixed assets	-	(14.71)
Interest on lease liability	41.08	37.39
Bad Debts	-	0.06
Balances written off	0.30	0.09
Balances written back	(3.55)	(0.58)
Operating profit before working capital changes	**885.20**	**722.02**
Adjustments for:		
(Increase)/Decrease in inventories	48.17	1.25
(Increase)/Decrease in Trade And Other Receivables	(96.27)	(77.09)
(Increase)/Decrease in Loans And Advances	1.96	(2.00)
Increase/(Decrease) in Trade Payables & Other Liabilities	155.54	416.12
(Increase)/Decrease in Other Current Assets	(2.42)	(2.91)
Increase/(Decrease) in Other Current Liabilities	86.31	104.50
Increase/(Decrease) in Provisions	5.03	2.36
(Increase)/Decrease in ROU Liabilities	(0.06)	(0.69)
Cash generated from operations	**1,083.46**	**1,163.57**
Income taxes paid	(78.86)	(92.49)
Net cash generated from / (utilized in) operations	**1,004.60**	**1,071.08**
B. Cash flow from investing activities:		
Acquisition of Property, Plant & Equipments, Capital Work - In - Progress and Intagible Assets including intangible assets under development	(1,300.00)	(1,055.36)
Acquisition of Right of use Assets	(90.48)	(399.77)
Proceeds from sale of fixed assets	-	57.85
Movement in Bank Fixed Deposits (>12 Months)	25.43	(35.65)
Movement in Bank Fixed Deposits (<12 Months)	(48.31)	129.85
(Increase)/Decrease in Deposits Given	(20.10)	(20.85)
Increase/(Decrease) in Deposits Accepted	26.80	(0.12)
(Increase)/Decrease in Other Non Current Assets	(39.05)	94.02
Net cash generated from / (utilized in) investing activities	**(1,445.71)**	**(1,230.04)**

STANDALONE STATEMENT OF CASH FLOWS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2026

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

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities:		
Financial charges other than interest on lease liability	(176.22)	(184.40)
Interest on lease liability	(41.08)	(37.39)
Net Proceeds/(Payments) of lease liabilities	51.67	215.10
Debenture Redemption premium	-	(27.60)
(Repayments)/Proceeds from non-current borrowings	2.37	8.53
(Repayments)/Proceeds from other borrowings (net)	643.66	149.24
Net cash generated from financing activities	**480.40**	**123.47**
Net (decrease)/increase in cash and cash equivalents	39.29	(35.49)
Cash and cash equivalents at beginning of the year	(199.00)	(163.51)
Cash and cash equivalents at closing of the year	(159.71)	(199.00)
Cash and cash equivalents comprise of:		
Cash on Hand	0.25	0.25
Bank Overdraft and other short term facilities	(161.49)	(220.78)
Balance with Scheduled Banks in Current accounts	1.54	21.52
	(159.71)	**(199.00)**

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

Material Accounting policies

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

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

Sd/-
Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Sd/-
Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Sd/-
Lalankumar Dayanand Yadav
Director
DIN: 07893781

Date : 18/08/2026
Place: Surat

Sd/-
Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Sd/-
Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Sd/-
Vaibhav Gattani
Chief Financial Officer

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Company Overview

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

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

Summary of Material Accounting Policies

1. Basis of preparation and presentation Standalone Financial Statements –

The Standalone Financial Statements of the Company comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statements of Cash Flows for the year ended March 31, 2026 and the Summary of Material Accounting Policies and explanatory information (collectively, the 'Standalone Financial Statements') has been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Act ("Ind AS compliant Schedule III"), as applicable to the Company.

The Standalone Financial Statements have been prepared under the historical cost convention on the accrual basis except certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.

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

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

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

An asset is treated as Current when it is –

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Expected to be realized within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

All other assets are classified as non-current.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Operating Cycle

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

3. Use of judgments, estimates and assumptions

The preparation of financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and the disclosure of the contingent liabilities on the date of the preparation of these 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
- 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 Standalone Financial Statements have been prepared on a going concern basis. The management has, given the significant uncertainties arising out of the various situations, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Based on this evaluation, management believes that the Company will be able to continue as a "going concern" in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:

- 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 Standalone Financial Statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

5. Fair Value Measurement

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

(i) In the principal market for the asset or liability, or

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

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

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

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

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

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

(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

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

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

6. Investments in subsidiaries, Associates and Joint Ventures -

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

Recognition and measurement

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

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

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

Subsequent costs

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

Derecognition

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

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

8. Leases -

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

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

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

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, Company has availed exemption in respect of allocating consideration in respect of component of land and building. However, as a lessee, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

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

Short-term leases and leases of low-value assets

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

9. Intangible Assets –

Recognition and measurement

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

"Revenue of by-products" rights obtained in consideration for rendering construction services (under service concession agreement) represent the right to revenue of by-products during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Company. Such rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs including related margins.

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 assets 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.

Rights obtained under service concession agreement for right to revenue of by-products are amortised over concession period after completion of construction.

Derecognition

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

10. Financial Instruments –

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

Initial Recognition and Measurement

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

Offset

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

I. **Financial Assets**

Subsequent Measurements:

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

i. Financial asset carried at amortized cost.

ii. Financial asset carried at fair value through other comprehensive income (FVTOCI)

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

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

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

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

ii. Financial asset carried at FVTOCI:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

iii. Financial asset carried at FVTPL:

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

Derecognition:

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

Impairment of financial asset:

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

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

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

II. Financial Liabilities:

Subsequent measurement:

For subsequent measurement, the Company classifies financial liabilities 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 Standalone statement of profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Standalone 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 Standalone Balance Sheet, which is deferred over the relevant period of the financial liability to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest expense over the relevant period of the financial liability. The same is included under "Finance Charges" in the Standalone statement of profit or loss. The amortized cost of the financial liability is also adjusted for loss allowance, if any.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

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

Derecognition of financial liabilities:

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

11. 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 Company 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 Company 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 Standalone statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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

12. 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.

13. 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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14. Provisions, Contingent Liabilities and Contingent Assets –

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

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

15. Employee Benefits –

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

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund, state insurance and superannuation fund are defined contribution schemes where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company recognizes contribution payable to the funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Company Limited.

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

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

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

Compensated absences

The Company's policy permits employees to accumulate and carry forward a portion of unutilized compensated absences and

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

utilize them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each reporting period.

16. Tax Expenses –

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

Current Tax

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

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

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

Deferred Tax

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

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

17. Revenue Recognition –

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

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

Sale of Goods

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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Rendering of Services

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

Revenue on account of construction services rendered in connection with Build-Operate-Transfer (BOT) projects undertaken by the Company is recognised during the period of construction using percentage of completion method. After the completion of construction period, revenue from steam is recognised based on price which mutually agreed with the consumers

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.

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.

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 Standalone 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.

18. Foreign Currencies Transactions and Translation -

Functional and presentation currency

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

Transactions and Balances

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

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

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

The fair value of equity instruments given in share 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 shares, 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 Standalone 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.

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20. Borrowing Costs

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

Commencement of capitalization

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

i) it incurs expenditure for the asset;

ii) it incurs borrowing costs; and

iii) it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Cessation of capitalization

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

21. Non-Current Assets Held for Sale -

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

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

i. The sale is highly probable, and

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

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

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 Group and

i. is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii. is a subsidiary acquired exclusively with a view to resale.

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

22. Earnings Per Share –

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to the ordinary equity shareholders adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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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.

23. Standalone Statement of Cash flows –

Standalone 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.

24. 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.

25. Recent accounting pronouncements

A. Standards and amendments effective from 1 April 2025

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Company are summarised below:

- Ind AS 1 – Classification of Liabilities as Current or Non-current: The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified.

  The amendment is to be applied retrospectively in accordance with Ind AS 8. The Company has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the year ended March 31, 2026.

- Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:

  These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

  The amendments are effective for annual periods beginning on or after April 01, 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before March 31, 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.

- Ind AS 12 – International Tax Reform: Pillar Two Model Rules:

  The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 01, 2025 (but not for interim periods ending on or before March 31, 2026). These amendments do not have an impact on recognition or measurement in the current financial statements.

B. Standards and amendments issued but not yet effective

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Company will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

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(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 1, 2024	**41.73**	**85.56**	**971.11**	**461.13**	**316.13**	**8.47**	**3.56**	**6.38**	**14.99**	**47.50**	**1,956.56**
Additions	0.53	14.92	93.75	308.42	91.25	4.91	1.75	2.04	8.58	9.75	535.89
Disposals (Write off)	-	1.42	-	-	-	-	-	-	-	-	1.42
Disposals	42.26	-	-	-	-	-	-	-	3.10	-	45.36
As at March 31, 2025	**-**	**99.06**	**1,064.85**	**769.55**	**407.38**	**13.38**	**5.31**	**8.43**	**20.47**	**57.24**	**2,445.67**
Accumulated depreciation											
As at April 1, 2024	**-**	**15.16**	**115.85**	**43.05**	**46.13**	**1.57**	**1.66**	**1.78**	**4.53**	**11.52**	**241.26**
Depreciation for the year	-	3.00	24.73	18.53	14.43	1.38	1.04	0.57	1.83	3.93	69.44
Deductions	-	0.06	-	-	-	-	-	-	2.16	-	2.22
As at March 31, 2025	**-**	**18.10**	**140.58**	**61.57**	**60.56**	**2.95**	**2.70**	**2.35**	**4.20**	**15.46**	**308.48**
Carrying value as at March 31, 2025 (Consolidated)	**-**	**80.96**	**924.28**	**707.98**	**346.81**	**10.42**	**2.60**	**6.07**	**16.28**	**41.78**	**2,137.19**
Carrying value as at March 31, 2024 (Standalone)	**41.73**	**70.40**	**855.26**	**418.08**	**270.00**	**6.90**	**1.90**	**4.60**	**10.46**	**35.97**	**1,715.30**
Gross carrying value											
As at April 1, 2025	**-**	**99.06**	**1,064.85**	**769.55**	**407.38**	**13.38**	**5.31**	**8.43**	**20.47**	**57.24**	**2,445.67**
Additions	26.67	32.73	302.37	366.08	73.39	1.88	1.21	0.62	0.36	3.11	808.42
Disposals (Write off)											-
Disposals											-
As at March 31, 2026	**26.67**	**131.80**	**1,367.22**	**1,135.63**	**480.77**	**15.25**	**6.52**	**9.04**	**20.83**	**60.36**	**3,254.09**
Accumulated depreciation											
As at April 1, 2025	**-**	**18.10**	**140.58**	**61.57**	**60.56**	**2.95**	**2.70**	**2.35**	**4.20**	**15.46**	**308.48**
Depreciation for the year	-	3.84	35.80	27.73	18.80	2.44	1.49	0.80	2.46	5.22	98.58
Deductions											-
Adjustments											
As at March 31, 2026	**-**	**21.94**	**176.38**	**89.30**	**79.36**	**5.39**	**4.20**	**3.15**	**6.66**	**20.68**	**407.06**
Carrying value as at March 31, 2026	**26.67**	**109.86**	**1,190.84**	**1,046.33**	**401.41**	**9.87**	**2.33**	**5.89**	**14.17**	**39.68**	**2,847.03**
Carrying value as at March 31, 2025	**-**	**80.96**	**924.28**	**707.98**	**346.81**	**10.42**	**2.60**	**6.07**	**16.28**	**41.78**	**2,137.19**

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(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, 2026	As at March 31, 2025
Opening Balance as at the beginning of the year	**721.74**	**362.91**
Adjustment on account of modification of lease	0.74	3.68
Adjusted Opening balance	**722.48**	**366.58**
Addition during the year at fair value through Profit and Loss account	111.04	394.20
Depreciation charge for the year (Forming a part of Profit and Loss account)	37.18	35.33
Adjustment (Lease Rentals of inoperative units transferred to Capital Work-in-Progress)	23.48	3.71
Closing Balance as at the end of the year	**772.86**	**721.74**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at the beginning of the year	11.78	7.84
Addition during the year	4.69	5.60
Lease Expenses charged for the year	2.34	1.67
Closing Balance as at the end of the year	**14.14**	**11.78**
Total Rights-of-Use Assets at the end of the year (i) + (ii)	**786.99**	**733.52**

3(B) (i) Carrying value of Lease Liabilities at the end of reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at the beginning of the year	**485.37**	**270.28**
Adjustment on account of modification of lease	(1.76)	3.68
Adjusted Opening balance	**483.61**	**273.95**
# Additions	153.94	297.90
Payments	100.51	86.48
Closing Balance as at the end of the year	**537.05**	**485.37**

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

Maturity Analysis of Lease Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis – contractual undiscounted cash flows		
Less than one year	112.23	89.68
One to five years	375.31	307.08
More than five years	272.33	318.74
Total undiscounted lease liabilities at 31 March	**759.87**	**715.50**
Lease liabilities included in the statement of financial position at the end of the year	**537.05**	**485.37**
Current	102.50	81.36
Non-current	434.55	404.02

Note: The Company has discounted its cash flow towards lease using incremental borrowing rate as on the date of transition. Further, the Company has discounted its cash flow towards lease using incremental borrowing rate as on the date commencement date of lease for the lease entered into subsequent to transition date.

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(ii) Carrying value of interest free security deposit given for leases at the end of reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at the beginning of the year	**38.08**	**25.98**
Addition during the year at fair value through Profit and Loss account	7.88	10.60
Interest Income on security deposit at fair value through Profit and Loss account - **Note A**	1.99	1.50
Closing Balance as at the end of the year	**47.94**	**38.08**

Note A:

The Company have discounted its cash flow towards deposit using 3 Years MCLR of State Bank of India at 7.70% as on March 31, 2026 and March 31, 2025.

Amounts recognised in the Statement of Profit or Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Lease Liabilities [Finance cost] for the year	40.09	37.39
Interest Income on security deposit at fair value through Profit and Loss account for the year- **Note A as mentioned above**	1.40	1.42
Depreciation charge for the year	37.18	35.33
Lease rent expense [depreciation of ROU of asset from security deposit valuation] for the year	2.34	1.67

4 Capital Work in Progress

Particulars	Amount
As at April 1, 2024	**644.15**
Additions	879.52
Adjustment*	(360.51)
Impairment losses	(8.16)
As at March 31, 2025	**1,154.99**

Particulars	Amount
As at April 1, 2025	**1,154.99**
Additions	948.31
Adjustment*	(523.95)
As at March 31, 2026	**1,579.35**

**Refers to Inter Unit transfer and transfer from Capital Work-in-Progress to Property, Plant & Equipments*

CWIP	Amount in CWIP for a period of: March 31, 2026				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	714.23	682.56	141.20	41.36	**1,579.35**
Projects temporarily suspended (B)	-	-	-	-	**-**
Grand Total (A) + (B)	**714.23**	**682.56**	**141.20**	**41.36**	**1,579.35**

CWIP	Amount in CWIP for a period of: March 31, 2025				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	889.38	207.15	58.46	-	**1,154.99**
Projects temporarily suspended (B)	-	-	-	-	-
Grand Total (A) + (B)	**889.38**	**207.15**	**58.46**	**-**	**1,154.99**

5 Intangible Assets

Particulars	Software & Other	Trademark	Patent	Total
Gross carrying value				
As at April 1, 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 1, 2024	**1.56**	**0.03**	**0.01**	**1.60**
Charge for the year	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**
Gross carrying value				
As at April 1, 2025	**8.58**	**0.10**	**0.07**	**8.75**
Additions	1.38	0.01	-	1.39
Disposal	-	-	-	-
As at March 31, 2026	**9.97**	**0.11**	**0.07**	**10.14**
Accumulated Amortisation:				
As at April 1, 2025	**2.88**	**0.05**	**0.02**	**2.95**
Charge for the year	1.73	0.02	0.01	1.76
Disposal	-	-	-	-
As at March 31, 2026	**4.61**	**0.06**	**0.03**	**4.71**
Carrying value as at March 31, 2026	**5.35**	**0.04**	**0.03**	**5.43**
Carrying value as at March 31, 2025	**5.70**	**0.05**	**0.05**	**5.80**

Intangible Assets under developments

Particulars	Rights under service concession agreement
Balance as on April 1, 2025	**-**
Additions during the year	-
Adjustment	-
Asset Capitalised (Transfer to Other intangible asset)	-
Balance as on March 31, 2026	**-**
Balance as on April 1, 2025	**-**
Additions during the year	**65.83**
Adjustment	-
Asset Capitalised (Transfer to Other intangible asset)	-
Balance as on March 31, 2026	**65.83**

Ageing schedule of intangible asset under development as on March 31, 2026:

Intangible Asset Under Development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress(A)	65.83	-	-	-	65.83
Project Temporarily Suspended (B)	-	-	-	-	-
Grand Total (A + B)	**65.83**	-	-	-	**65.83**

Ageing schedule of intangible asset under development as on March 31, 2025:

Intangible Asset Under Development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress(A)	-	-	-	-	-
Project Temporarily Suspended (B)	-	-	-	-	-
Grand Total (A + B)	-	-	-	-	-

6 Non-Current Assets: Financial Assets - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Wholly owned Subsidiary company (at cost)		
Steamhouse Welfare Foundation	0.10	0.10
Total value of Non Current Investments	**0.10**	**0.10**

7 Non-Current Assets: Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks with maturity more than 12 months (*)	17.78	43.21
Fair valuation of Security Deposit at Amortised Cost	94.81	74.70
Total	**112.59**	**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, 2026	As at March 31, 2025
Capital advances	172.22	134.70
Employee Group Gratuity Scheme Fund [Net] (Refer Note 34)	3.81	2.28
Total	**176.02**	**136.98**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

9 Current Assets: Inventories(*)

Particulars	As at March 31, 2026	As at March 31, 2025
Chemical	5.09	3.90
Coal at plant	390.49	442.16
Others	16.51	14.59
BED material	0.18	0.10
Diesel	0.57	0.28
Total	**412.84**	**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, 2026	As at March 31, 2025
Unsecured and considered good	397.58	307.22
Less: Allowance for expected credit loss	4.75	4.75
Total	**392.83**	**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 Company. Trade Receivable being classified as Financial Asset of the Company, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under Ind AS. So the chances of impairment of Trade Receivable are negligible according to which no material expected credit loss is estimated for the current period.

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 March 31, 2026:						
(i) Undisputed Trade Receivables - considered good	383.67	4.66	8.97	0.25	0.03	**397.58**
(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	-	-	-	-	-	-
	383.67	**4.66**	**8.97**	**0.25**	**0.03**	**397.58**
Less: Allowance for expected credit loss						**4.75**
Total Trade Receivable - Net						**392.83**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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 March 31, 2025:						
(i) Undisputed Trade Receivables - considered good	279.45	24.65	1.76	1.35	-	**307.22**
(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	-	-	-	-	-	-
	279.45	**24.65**	**1.76**	**1.35**	-	**307.22**
Less: Allowance for expected credit loss						**4.75**
Total Trade Receivable - Net						**302.47**

11 Current Assets: Financial Assets - Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks	1.54	21.52
Cash on hand	0.25	0.25
Total	**1.79**	**21.77**

12 Current Assets: Financial Assets - Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks with maturity less than 12 months (*)	103.32	55.01
Total	**103.32**	**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, 2026	As at March 31, 2025
Loans and advances:		
Others		
Employees	0.05	2.00
Total	**0.05**	**2.00**

14 Current Assets: Financial Assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025
Advances recoverable in cash	-	0.08
Service concession receivables	75.36	-
Security deposits (*)	-	0.77
Other Receivables	16.42	16.42
Total	**91.78**	**17.27**

*** Security Deposit is towards short term lease**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

15 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Insurance & other expenses	10.89	29.43
Prepaid IPO Expense	90.10	14.45
Advance to Notified Area Authority	-	0.01
Advance to Vendor	9.11	174.47
TDS receivable	17.74	5.00
TCS receivable	-	7.09
Balance with Tax authorities	88.43	59.98
Others	2.37	0.32
Total	**218.64**	**290.73**

16) Share Capital

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Authorized Share capital				
Equity Share Capital of INR 2/- each	32,50,00,000	650.00	32,50,00,000	650.00
		650.00		**650.00**
Issued, subscribed & fully paid share capital				
Equity Share Capital of INR 2/- each	22,59,76,750	451.95	22,59,76,750	451.95
Total		**451.95**		**451.95**

B] The reconciliation of the numbers of shares outstanding

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares at the beginning of the year	22,59,76,750	22,59,76,750
Add: Equity Share Issue	-	-
Less: Equity Share bought back	-	-
Equity Shares at the end of the year	22,59,76,750	22,59,76,750

C] Rights, preferences and restrictions attached to shares

Equity shares: There is only one class of Equity Shares having a par value of 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, 2026		As at March 31, 2025	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Vishal Sanwarprasad Budhia*	20,25,00,000	89.61%	20,25,00,000	89.61%

**As of March 31, 2026, 15,686,274 shares are held in escrow account as a part of initial public offerings (IPO) process.*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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, 2026	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.	-	-

F] Disclosure of Shareholding of Promoters and promoters group

Name of Shareholder	As at March 31, 2026 (Consolidated)		
	No. of Shares	% of shareholding	% Change during the year
Promoters			
Vishal Sanwarprasad Budhia*	20,25,00,000	89.61%	0.00%
Ritu Budhia	300	0.00%	0.00%
VSB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	80,10,425	3.54%	0.00%
Budhia Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	63,87,000	2.83%	0.00%
VB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	42,63,000	1.89%	0.00%
Promoter Group			
Sanwarprasad Ramkumar Budhia	100	0.00%	0.00%
Budhia Kumaresh Sanwarprasad	9,00,750	0.40%	0.00%
Pushpadevi Sanwarprasad Budhia	750	0.00%	0.00%
Sangeeta Gaurav Parasrampuria	50,000	0.02%	-
Kamal Yogesh Agarawal	9,00,750	0.40%	0.00%

**As of March 31, 2026, 15,686,274 shares are held in escrow account as a part of initial public offerings (IPO) process.*

Name of Shareholder	As at March 31, 2025 (Consolidated)		
	No. of Shares	% of shareholding	% Change during the year
Promoters			
Vishal Sanwarprasad Budhia	20,25,00,000	89.61%	0.00%
Ritu Budhia	300	0.00%	0.00%
VSB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	80,10,425	3.54%	0.00%
Budhia Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	63,87,000	2.83%	0.00%
VB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	42,63,000	1.89%	0.00%
Promoter Group			
Sanwarprasad Ramkumar Budhia	100	0.00%	0.00%
Budhia Kumaresh Sanwarprasad	9,00,750	0.40%	0.00%
Pushpadevi Sanwarprasad Budhia	750	0.00%	0.00%
Sangeeta Gaurav Parasrampuria	50,000	0.02%	-
Kamal Yogesh Agarawal	9,00,750	0.40%	0.00%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

17 Other Equity

For the year ended March 31, 2026

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, 2025	**702.68**	**165.80**	**4.96**	**(0.82)**	**872.62**
Profit after tax for the year	386.39	-	-	-	**386.39**
Bonus Issue	-	-	-	-	**-**
Other Comprehensive Income for the year	-	-	-	0.96	**0.96**
Recognition of share based payment	-	-	15.89	-	**15.89**
Debenture Redemption	**-**	-	-	**-**	**-**
Balance as at March 31, 2026	**1,089.07**	**165.80**	**20.85**	**0.13**	**1,275.85**

For the year ended March 31, 2025

Particulars	Reserves and Surplus			Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1,2024	**390.97**	**193.40**	**-**	**(0.87)**	**583.49**
Profit after tax for the year	311.71	-	-	-	**311.71**
Bonus Issue	-	-	-	-	**-**
Other Comprehensive Income for the year	-	-	-	0.05	**0.05**
Recognition of share based payment	-	-	4.96	-	**4.96**
Debenture Redemption	**-**	(27.60)		**-**	**(27.60)**
Balance as at March 31, 2025	**702.68**	**165.80**	**4.96**	**(0.82)**	**872.62**

18 Non-Current Liabilities: Financial Liabilities- ROU Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Deposit from Customers (*) and (**)	0.00	0.06
Total	**0.00**	**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, 2026, and March 31, 2025 respectively; unless Deposit is repayable on Demand.

For the deposits on the date of transition, the 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

19 Non-Current Liabilities: Financial liabilities-Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured at Amortised cost:		
(Refer Annexure A for terms of securities and details)		
Term loan from Banks	520.16	588.58
Vehicle Loan from Bank	7.19	7.21
Loan from NBFC	157.82	92.75
Non Convertible Debentures	306.08	300.33
Total	**991.25**	**988.87**

20 Non Current liabilities: Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit for steam(*)	105.87	79.07
Total	**105.87**	**79.07**

* 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.

21 Deferred Taxes

I. Deferred tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Net)	169.15	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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Asset/(Liability), at the beginning	**(134.42)**	**(120.65)**
Add : Deferred Tax Asset/(Liability) on timing differences	(34.73)	(13.77)
Net Deferred Tax Asset/(Liability), at the end	(169.15)	(134.42)
Provision for Deferred Tax Liability/(Asset)	**34.73**	**13.77**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

III. Deferred tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	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)	(0.32)	(0.02)

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

As At March 31, 2026	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	(146.32)	(55.52)	-	(201.83)
Borrowings	(2.01)	1.55	-	(0.45)
Employee Benefit Expense	-	0.32	(0.32)	-
Trade Payables	(2.97)	2.10	-	(0.86)
Deferred tax liabilities	**(151.29)**	**(51.54)**	**(0.32)**	**(203.15)**
Tax effect of items constituting deferred tax assets:				
Lease Liability	10.66	11.92	-	22.57
Security Deposit	3.68	1.02	-	4.70
Non Convertible Debenture	0.08	1.45	-	1.53
Employee Stock Options	1.25	2.75		4.00
Provision for expected credit loss	1.20	(0.00)		1.20
Deferred tax assets	**16.87**	**17.13**	**-**	**34.00**
Net deferred tax (liabilities)/ assets	**(134.42)**	**(34.41)**	**(0.32)**	**(169.15)**

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	-	0.02	(0.02)	-
Trade Payables	(2.37)	(0.59)	-	(2.97)
Deferred tax liabilities	**(106.24)**	**(45.04)**	**(0.02)**	**(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)**	**(13.75)**	**(0.02)**	**(134.42)**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

22 Current Liabilities: Financial Liabilities - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - At Amortised cost:		
(Refer Annexure A for terms of securities and details)		
Letter of Credit from Banks	644.64	374.24
Bank overdraft	161.49	220.78
Working Capital Loans from Banks and NBFCs	200.00	200.00
Unsecured:		
From Banks:		
Credit Cards	59.69	19.73
Purchase Bill Discounting	48.57	85.66
From Others:		
Body Corporates(*)	54.88	-
Purchase Bill Discounting	30.84	-
Purchase financing	88.46	47.02
Current maturities of Long-term Borrowings:		
Secured borrowings	536.39	293.17
Unsecured borrowings	-	-
Total	**1,824.97**	**1,240.60**

* Loans are repayable on demand.

23 Current Liabilities: Financial Liabilities - Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises: (*)		
For Goods	4.80	1.42
For Expenses & services	11.07	27.96
Total	**15.87**	**29.38**
Due to other than Micro and Small Enterprises:		
For Goods	882.06	715.76
For Expenses & services	34.41	35.21
Total	**916.47**	**750.97**
Total	**932.34**	**780.35**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the year	15.36	26.70
Amount of interest due remaining unpaid to any supplier as at the end of the year	0.51	2.68
Amount of interest paid under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
Amount of interest due and payable for the year of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-
Amount of interest accrued and remaining unpaid at the end of year	-	-
Amount of further interest remaining due and payable even in the succeeding year	-	-

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026:					
(i) MSME	15.86	0.02	-	-	**15.87**
(ii) Others	910.97	5.35	0.14	-	**916.47**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
Total	**926.83**	**5.37**	**0.14**	**-**	**932.34**
As at March 31, 2025:					
(i) MSME	28.14	-	1.24	-	**29.38**
(ii) Others	750.02	0.95	-	-	**750.97**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
Total	**778.16**	**0.95**	**1.24**	**-**	**780.35**

24 Current liabilities: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
TDS/TCS payable	2.67	2.37
Security deposits from customers	51.84	31.76
Total	**54.51**	**34.13**

25 Current Liabilities- Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Salary & Reimbursements	9.61	7.56
Contribution to PF/ESI/PT	0.54	0.46
Provision for expenses	9.48	7.06
Other Provisions	1.58	1.10
PT Payable	0.08	0.07
Total	**21.27**	**16.25**

26 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Creditor for Capital Goods	357.11	252.13
Advance from Debtors	0.47	40.79
Total	**357.57**	**292.92**

27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	72.81	60.17
Total	**72.81**	**60.17**

Reconciliation of Income Tax Provision provided for the current financial year:	As at March 31, 2026	As at March 31, 2025
Income tax recognised in statement of Profit and loss		
Current tax	72.81	60.17
Deferred Tax (Refer note 21)	34.41	13.75
[A] Profit before tax during the year/ period	**512.36**	**389.75**
Rate of taxation	25.168%	25.168%
Computed Tax expense	128.95	98.09
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	(56.14)	(37.92)
Amount of Tax Provision on [A]	**72.81**	**60.17**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, and March 31, 2025 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
1) Axis Bank Limited			
(i) Working Capital Limits of INR 400 million			
a. Non fund based limit of INR 310 million - Letter of Credit	LC Commision 0.55% p.a., BG Commision 1.25% p.a.	12 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/ registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Ritu Vishal Budhia 2. Vishal Sanwarprasad Budhia 3. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd
b. fund based limit of INR 90 million - Overdraft facility	7.75% p.a.	12 months	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
2) Axis Finance Limited			
(i) Term Loan with Sanctioned Loan amount of INR 188 million	11.35% p.a.	84 equal months	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/ registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 * Corporate Guarrantee of 1.Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited * Personal Guarrantee of 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia
3) Bajaj Finance Limited			
(i) Term Loan with Sanctioned amount of INR 100 million	11.8% p.a.	5 years	* First Pari-passu charge on current assets, movable fixed assets and 4 immovable properties to the extent of 1.25x times. First pari-passu charge on the immoveable fixed assets located at: 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 * Security cheques for the facility amount. * Corporate Guarrantee of 1.Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
(ii) Working Capital Loan with sanction amount of INR 200 million	9.95% p.a.	12 months	
(iii) Term Loan with Sanctioned amount of INR 100 million	9.90% p.a.	5 years	
4) Federal Bank Limited			
(i) Term Loan with Sanctioned amount of INR 260 million	7.95% p.a.	66 months	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future. * First pari passu charge by way of equitable mortgage/ registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 * Corporate Guarrantee of 1.Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited * Personal Guarrantee of 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia
(ii) Bank Guarantee with facility limit of INR 70 million	0.70% p.a.	12 months	
(iii) Fixed Deposit Overdraft of INR 0.2 milion	FD rate +1 % p.a.	12 months	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
5)HDFC Bank Limited			
(i) Term Loan with sanction amount INR 75 million	8.45% p.a.	91 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * Secondary Collateral on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd
(ii) Term Loan with sanction amount INR 90 million	8.45% p.a.	91 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/ registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd 3. Sanjoo Filaments Pvt. Ltd

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
(iii) Cash Credit Facility of INR 5 millions	8.47% p.a.	12 Months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/ registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd
(iv) Cash Credit Facility of INR 5 millions	7.97% p.a.	12 Months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/ registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Ritu Vishal Budhia 2. Vishal Sanwarprasad Budhia 3. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
(v) Term Loan with sanction amount of INR 250 million	8.45% p.a.	78 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/ registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd
6) Yes Bank Limited			
(i) Working capital limit of INR 200 million			
a. Fund Based limit of INR 100 million -Overdraft Facility	8.59% p.a.	48 months	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future. *Exclusive charge on the immoveable fixed assets located at: 1. 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 Gurantee of 1.Ritu Budhia 2.Vishal Sanwarprasad Budhia 3.Sanwarprasad Budhia *Corporate Guarantee of 1. Sanjoo Dyeing & Printing Mills Private Limited, 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
b .Non Fund Based limit of INR 100 million - Letter of Credit Facility	Commission of 0.65% p.a.	12 months	
(ii) Term Loan with sanction amount of INR 295.7 million	8.59% p.a.	48 months	
7) SBM Bank (India) Limited			
(i)Term Loan with Facility amount of INR 300 millions	10.30% p.a.	46 months	* First charge on Pari passu basis on entire movable fixed assets of the Company both present and future along with other member Banks. First charge on Pari passu basis on below mentioned immovable properties : 1. Plot No. 510, 511 and 512, Panoli GIDC, Bharuch, Gujarat owned by Steamhouse India Limited 2. Plot No. E-136, MIDC, Tarapur, Dist - 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 *Personal Gurantee of 1.Ritu Budhia 2.Vishal Sanwarprasad Budhia 3.Sanwarprasad Budhia *Corporate Guarantee of 1. Sanjoo Dyeing & Printing Mills Private Limited, 2. Sanjoo Prints Private Limited
(ii)Term Loan with Facility amount of INR 150 millions	10.30% p.a.	48 months	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
8) Bandhan Bank Limited			
(i) Working Capital limit of INR 400 million			
a. Fund Based Limit of INR 50 million - Overdraft Facility amount of INR 50 million	8.00% p.a.	On demand	* First pari passu charge on current assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/ registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 * 10% cash Margin for BG facility. * Corporate Guarrantee of 1.Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited * Personal Guarrantee of 1.Ritu Budhia 2.Vishal Sanwarprasad Budhia 3.Sanwarprasad Budhia
b. Non Fund Based limit of INR 350million -Bank Guarantee facility limit of INR 350 million	Commission of 0.75% p.a.	18 Months	
9) Ascertis Credit (Previously know as Barings Private Equity Asia)			
(i) Non Convertible Debenture	IRR of 16.08 % p.a.	60 months	The Facility shall be secured by: • Exclusfve pledge over 51% 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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
11) HDFC Bank Limited			
(i) Auto loan with sanction amount INR 10.2 million (Four of INR 2.55 Million each)	9.11% p.a.	60 months	Secured by JCB
(ii) Auto loan with sanction amount INR 2.55 million	8.90% p.a.	60 months	
12) Daimler Financial Services Private Limited			
(i) Auto loan with sanction amount INR 5.60 million	6.72% p.a.	60 months	Secured against Car
13) Siemens Financial Services Pvt Ltd			
(i) PID Facility with sanction amount of INR 30 million	12.00% p.a.	90 days	* Personal Guarrantee of Vishal Sanwarprasad Budhia
14) Oxyzo Financial Services Pvt Ltd			
(i) Dropline loan PF with sanction amount INR 70 million	14.25% p.a.	18 months	-
15) Ambium Finserve Pvt Ltd			
(i) TL (Consumables/Raw Materials) with sanction amount INR 100 million	13.25% p.a.	18 months	First pari-passu charge on current assets and moveable assets of Sanjoo Dyeing and Printing Mills Private Limited along with HDFC bank * Corporate Guarrantee of 1. Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited * Personal Guarrantee of 1. Ritu Budhia 2. Vishal Sanwarprasad Budhia 3. Budhiya Sanwarnprasad

**Rates are taken as on March 31, 2026*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

28 Contingent Liabilities and Capital Commitments:

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
In Respect of:		
- GST	10.67	0.37
- Litigations under Income Tax	-	0.01
- Order of Superintendent of Stamps	35.77	8.68
- Bank Guarantee	75.33	67.57
Total Contingent Liabilities	**121.77**	**76.62**
Capital Commitments		
- Estimated amount of contracts remaining to be executed for purchase of property, plant & equipments and not provided for	700.00	1,050.00
Total Capial Commitments	**700.00**	**1,050.00**

29 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from - Sale of products:		
Sale of Steam	3,432.52	3,171.78
Sale of Nitrogen Gas	5.77	0.90
Sale of Coal	1,323.27	762.45
Sales - Others	21.90	15.93
Revenue from - Sale of services:		
Construction and project related activity (Refer note 48)	131.65	-
Total	**4,915.11**	**3,951.06**

30 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income from Bank Fixed deposits	5.30	9.26
Interest Income from Others	15.17	3.80
Gain on modification of lease contract	2.50	-
Interest Income on lease deposits	1.40	1.42
Amortisation of Prepaid Deposit	0.06	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	2.85	0.00
Claim and other Income	1.19	2.20
Balances written Back	3.55	0.58
Provision written Back	2.60	-
Total	**34.63**	**34.23**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

31 Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of raw materials and component consumed:		
Opening stock of material	448.03	462.27
Add: Purchases during the year	1,431.73	1,513.85
	1,879.76	1,976.11
Less: Closing stock of material	(412.84)	(448.03)
	1,466.91	1,528.08
Construction material consumed	131.65	-
Total	**1,598.57**	**1,528.08**

32 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Coal (*)	1,298.63	771.34
Steam	639.57	539.10
Others	6.81	11.26
Total	**1,945.01**	**1,321.70**

(*) Coal Purchased is mainly used for the production of steam. However, it is also sold in the market by the Company. Due to uncertainty with respect to the quantity of coal to be held for sale, the Company have 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, 2026	For the year ended March 31, 2025
Opening Stock	11.40	-
Less: Closing stock	-	11.40
Total	**11.40**	**(11.40)**

34 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	99.37	81.26
Contribution to and provision for:		
Provident and other funds	2.44	1.82
Retirement benefit (including contribution to Group Gratuity) [Refer Note No. 47]	2.29	1.93
Share based payment expenses [Refer Note No. 45]	15.89	4.96
Staff welfare expenses	6.73	4.78
Director's Remunaration	8.05	3.09
Total	**134.78**	**97.84**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

35 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses (**)	110.46	103.89
Other Borrowing cost	4.82	8.38
Finance charges - Interest on lease	41.08	37.39
LC commitment charges	43.36	56.23
Interest on Debentures	-	2.48
Interest on Steam Deposit	0.03	0.52
Interest on late payment to Micro and Small enterprises	0.50	2.68
Applicable loss on foreign currency transactions and translation	5.68	-
Loss on remeasurement of borrowings	2.71	-
Interest on income tax	8.64	10.23
Total	**217.30**	**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, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	98.58	69.44
Amortisation of intangible assets	1.76	1.35
Depreciaiton of right of use assets	39.52	36.99
Impairment losses	-	8.16
Total	**139.86**	**115.94**

37 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Manufacturing Expenses		
Labour charges	69.54	50.12
Consumption of store and spare	1.95	1.52
Utility charges*	138.09	110.19
Factory Expenses	16.69	2.87
Freight Expenses	0.12	0.06
Fly Ash Expense	0.87	1.83
Repair & Maintenance	32.56	28.84
General Repair & Maintenance	0.05	-
Loading and Unloading Expenses	5.96	14.48
Insurance machinery, factory, etc.	4.88	1.75
Transportation expenses	16.78	6.72
Condensate Water	1.63	1.30
Total (A)	**289.12**	**219.66**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(B) Administrative Expenses		
Legal & professional charges	13.13	12.49
Director Sitting fees	3.10	1.60
Insurance expenses	-	0.14
Rent, rates, taxes & duties	19.73	16.57
Repairs & maintenance (Aircraft)	4.53	2.96
Aircraft handling charges	0.91	0.47
Penalty Expenses	0.62	0.61
Internet Expense	0.29	0.32
Late Payment charges	0.06	2.32
Travelling & Conveyance Expenses	9.42	7.74
Office Expenses	3.35	2.88
Membership & Subscription Fees	1.69	0.90
Direct Tax Expense	-	3.12
G.I.D.C expense	0.02	-
Stationery & Communication expenses	1.67	1.41
AMC CHARGES	1.01	0.83
Indirect taxes expenses	0.01	0.69
Contribution to Political Parties	-	3.50
Donation	0.01	0.20
Balance written off	0.30	0.09
Security charges	5.61	3.33
Payments to Auditor (Refer Note below)	1.75	1.75
Training expenses (Aircraft)	1.32	3.86
CSR expenditure	8.45	6.99
Award Compensation Expense	1.29	-
Notified Area Tax	1.29	0.86
Application Fees	0.95	0.05
Other Administrative Expenses	1.38	1.18
Total (B)	**81.91**	**76.87**
(C) Selling & Distribution Expenses		
Bad debts written off	-	0.06
Provision for Expected Credit Losses	2.82	4.71
Commission and Brokerage	5.38	9.41
Sponsorship Expenses	0.10	-
Advertisement, business promotion and Seminar expenses	11.12	10.87
Total (C)	**19.42**	**25.04**
Grand Total (A)+(B)+(C)	**390.45**	**321.58**

**Utility charges includes electricity and drainage charges*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Note: Payment to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. As Auditors	1.75	1.75
2. As advisor in any other capacity in respect of:		
i. Company law matter	-	-
ii. Taxation matters	-	-
iii. Management Services	-	-
iv. In other matters	-	-
Total	**1.75**	**1.75**

38 Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity share holders	**386.39**	**311.71**
Weighted average number of Equity Shares for calculating Basic EPS (No.)	22,59,76,750	22,59,76,750
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	22,62,19,771	22,60,24,921
Earnings per share - Basic	**1.71**	**1.38**
Earnings per share - Diluted	**1.71**	**1.38**
Face value per share (INR)	2.00	2.00

39 Ratios

Ratios	Numerator and Denominator	For the year ended March 31, 2026		For the year ended March 31, 2025		% Change as compared to the preceding year	Reason for variance
		Amount	Ratio	Amount	Ratio		
Current Ratio	Current Assets	1,221.26	0.36	1,150.28	0.46	(20.96)	
	Current Liability	3,365.98		2,505.77			
Debt-Equity Ratio	Total Debt	3,353.27	1.94	2,714.90	2.05	(5.31)	
	Shareholders' Equity	1,727.80		1,324.57			
Debt Service Coverage Ratio	Earning for Debt Service	681.11	1.32	578.86	1.20	10.04	
	Debt service	515.52		482.14			
Return on Equity Ratio	PAT	386.39	0.25	311.71	0.26	(4.16)	
	Avg. Shareholders' Equity	1,526.19		1,180.01			

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Ratios	Numerator and Denominator	For the year ended March 31, 2026		For the year ended March 31, 2025		% Change as compared to the preceding year	Reason for variance
		Amount	Ratio	Amount	Ratio		
Inventory Turnover Ratio	Cost of goods sold	3,554.98	8.14	2,838.38	6.15	32.33	The inventory turnover ratio improved primarily due to higher coal consumption driven by increased sales and efficient inventory management
	Average Inventory	436.93		461.64			
Trade Receivables Turnover Ratio	Net Credit Sales*	4,783.45	13.76	3,951.06	14.83	(7.24)	
	Avg. Accounts Receivable	347.65		266.36			
Trade Payables Turnover Ratio	Net credit Purchase	3,376.74	3.94	2,835.54	4.95	(20.38)	
	Avg. Trade Payables	856.34		572.58			
Net Capital Turnover Ratio	Net Sales	4,915.11	(2.29)	3,951.06	(2.91)	(21.38)	
	Working capital	(2,144.73)		(1,355.49)			
Net Profit Ratio	Net Profit	386.39	0.08	311.71	0.08	(0.36)	
	Net Sales	4,915.11		3,951.06			
Return on Capital Employed	EBIT	712.62	0.14	601.32	0.14	(5.79)	
	Capital Employed	5,250.22		4,173.89			
Return on Investment	Note (i) - The Company has investments only in the equity shares of companies and there are no dividends or other returns from the companies for the current year and previous years as such the disclosure of this ratio is not applicable to the Company.						

**Revenue from sale of services for construction and project related activity has been excluded*

40 Risk management

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

A. Liquidity Risk -

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

Maturities of financial liabilities:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	As at March 31, 2026		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	2,816.22	1,824.97	991.25
Lease Liability	537.05	102.50	434.55
Trade payables	932.34	932.34	-
Other financial liabilities	160.38	54.51	105.87
Total non-derivative liabilities	**4,445.99**	**2,914.32**	**1,531.67**

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	81.36	404.02
Trade payables	780.35	780.35	
Other financial liabilities	113.27	34.13	79.13
Total non-derivative liabilities	**3,608.46**	**2,136.43**	**1,472.02**

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

B. Credit risk

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

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

- The Company has made provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.
- Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

C. Market Risk

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Currency Risk -

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the EURO Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a Company that is not the Company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.

Currency risks related to the principal amounts of the Company's foreign currency receivable/ payables have not been hedged using forward contracts.

Exposure to currency risk

Particulars	As at March 31, 2026	As at March 31, 2025
	EURO in Millions	EURO in Millions
Financial Instruments		
Trade payables	0.00	-
Net financial position exposure	**0.00**	**-**

Interest risk

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

	As at March 31, 2026	As at March 31, 2025
Fixed Rate Borrowings (*)	7.19	15.14
Variable Rate Borrowings	2,809.04	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, 2026	As at March 31, 2025
Increase by 100 basis points	(28.09)	(22.14)
Decrease by 100 basis points	28.09	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 Company.

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

41 Capital management

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

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	2,816.22	2,229.47
Less: Cash and Cash Equivalent	1.79	21.77
Net Liability	2,814.43	2,207.70
Total Equity	1,727.80	1,324.57
Net Debt-Equity Ratio	**1.63**	**1.67**

42 Employee Benefits

Employee Gratuity fund scheme is for the purpose of the Defined Benefits. The Company is making annual contributions for gratuities to funds administered by trustees and managed by insurer (LIC) for amounts notified by the insurer. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary.

The Company has paid premium under Staff Gratuity EGGS Scheme with the LIC. Accordingly, all the required disclosures are provided in the standalone financial statements to the extent details available from actuarial valuation report and LIC gratuity valuation report respectively.

These plans typically expose the Company to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

Concentration risk:

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

Investment risk

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

Salary risk:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to Provident Fund	2.03	1.39
Employer's contribution to ESIC	0.42	0.43
Total	**2.44**	**1.81**

43 Fair Value Measurement Financial Instruments by category (net of ECL Provision)

Classification of financial assets and financial liabilities:

Particulars	As at March 31, 2026			
	Carrying Amount	FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	0.05	-	-	0.05
Investments	-	-	-	-
Cash & Bank balances	1.79	-	-	1.79
Other Bank Balance	103.32	-	-	103.32
Trade Receivables	392.83	-	-	392.83
Other Financial Assets	204.37	-	-	204.37
	702.36	**-**	**-**	**702.36**
Financial Liabilities				
Borrowings	2,816.22	-	-	2,816.22
Trade payables	932.34	-	-	932.34
Other financial liabilities	697.42	-	-	697.42
	4,445.99	**-**	**-**	**4,445.99**

Particulars	As at March 31, 2025			
	Carrying Amount	FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	2.00	-	-	2.00
Investments	0.10	-	-	0.10
Cash & Bank balances	21.77	-	-	21.77
Other Bank Balance	55.01	-	-	55.01
Trade Receivables	302.47	-	-	302.47
Other Financial Assets	135.19	-	-	135.19
	516.55	**-**	**-**	**516.55**
Financial Liabilities				
Borrowings	2,229.47	-	-	2,229.47
Trade payables	780.35	-	-	780.35
Other financial liabilities	598.64	-	-	598.64
	3,608.46	**-**	**-**	**3,608.46**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Loans	0.05	0.05	2.00	2.00
Investments	-	-	0.10	0.10
Cash & Bank balances	1.79	1.79	21.77	21.77
Other Bank Balance	103.32	103.32	55.01	55.01
Trade Receivables	392.83	392.83	302.47	302.47
Other Financial Assets	204.37	204.37	135.19	135.19
	702.36	**702.36**	**516.55**	**516.55**
Financial Liabilities				
Borrowings	2,816.22	2,816.22	2,229.47	2,229.47
Trade payables	932.34	932.34	780.35	780.35
Other financial liabilities	697.42	697.42	598.64	598.64
	4,445.99	**4,445.99**	**3,608.46**	**3,608.46**

44 Disclosures for Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

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

Following are the details of amount spent:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Construction / Acquisition of any asset	-	-
(ii) On Purpose other than (i) above	8.57	6.93

Following are the additional details regarding CSR Expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent towards CSR u/s 135 of the Companies Act, 2013(A)	8.42	6.99
Excess amount spent of previous year	0.26	0.32
Net amount to be spent towards CSR (A)	8.16	6.67
Amount approved by the board to be spent during the year	8.40	6.97
Amount Spent during the year (B)		
(a) Construction / Acquisition of asset		-
(b) Others	8.57	6.93
Excess / (Shortfall) (A) – (B)	0.41	0.26

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Details of related party transactions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Steamhouse Welfare Foundation	4.28	2.25

45 Employee's share based payment plans

Steamhouse India Limited Employee Stock Option Plan 2024

During the year ended March 31, 2025, the Company implemented its Employee Stock Option Plan 2024 ("ESOP 2024" or "ESOP Scheme" or "the Plant"). 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, 2026. 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 Flow Method
Dividend yield (%)	0.00%
Method of Settlement	Equity shares

(b) Movement of options:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	6,18,622	-
Options granted during the year	-	6,18,622
Options exercised during the year	-	-
Options lapsed/ forfeited during the year	1,93,527	-
Balance as at the end of the year	**4,25,095**	**6,18,622**
Number of options excercisable at the year end	**-**	**-**

(c) During the year ended March 31, 2026 and March 31, 2025, the Company has recognised a share based payment expenses of INR 15.89 million and INR 4.96 million, respectively (also refer Note 34).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

46 Related Party Disclosure

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

I. List of related parties

No	Name of the Related Party	Nature of Relationship
1	Vishal Sanwarprasad Budhia	Directors of the company
2	Ramprakash B Sharma	Directors of the company
3	Yadav Lalankumar Dayanand	Directors of the company
4	Vinay Omprakash Sonthalia	Directors of the company
5	Richa Manoj Goyal	Directors of the company
6	Rathod Baldevsinh Yogendrasinh	Directors of the company
7	Vaibhav Gattani	Key Managerial Personnel
8	Shyam Bhadresh Kapadia	Key Managerial Personnel
9	Steamhouse Welfare Foundation	Wholly-owned subsidiary
10	Sanjoo Dyeing & Printing Mills Private Limited	Companies under the same management
11	Sanjoo Filaments Private Limited	Companies under the same management
12	Steamhouse Care Foundation	Companies under the same management
13	Aerohouse Aviation Private Limited (Formally known as Steamhouse Green Private Limited)	Companies under the same management
14	Ravv Ventures LLP	Companies under the same management
15	Sanjoo Prints Private Limited	Companies under the same management
16	Steam House Enviro Private Limited	Companies under the same management
17	Brickcrest Infrasol Private Limited (Formerly known as Steamhouse Private Limited)	Companies under the same management
18	Sanjoo Dyeing INC	Companies under the same management
19	Vishal Sanwarprasad Budhia HUF	Parties Related to Director
20	Sanwarprasad Ramkumar Budhia	Relative of Directors
21	Sanwarprasad R Budhia HUF	Relative of Directors
22	Ritu Budhia	Relative of Directors
23	Khushi Budhia	Relative of Directors
24	Zheel Budhia	Relative of Directors
25	Kamal Yogesh Agarawal	Relative of Directors
26	Budhia Kumaresh Sanwarprasad	Relative of Directors
27	Pushpadevi Sanwarprasad Budhia	Relative of Directors

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are stated in INR in Millions unless otherwise stated)

II. Transactions entered with the related party (excluding compensation to directors and key managerial person)

Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Sanjoo Dyeing & Printing Mills Pvt Ltd	Interest Expense	16.70	4.32
Sanjoo Dyeing & Printing Mills Pvt Ltd	Loan Obtained	1,107.87	795.84
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase	311.24	328.49
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase of Fixed Assets	-	63.36
Sanjoo Dyeing & Printing Mills Pvt Ltd	Repayment of Loan Obtained	1,083.80	800.16
Sanjoo Dyeing & Printing Mills Pvt Ltd	Sales	902.44	656.02
Sanjoo Prints Pvt Ltd	Interest Expense	3.52	0.95
Sanjoo Prints Pvt Ltd	Loan Obtained	94.83	61.18
Sanjoo Prints Pvt Ltd	Purchase of Fixed Assets	-	4.22
Sanjoo Prints Pvt Ltd	Rent	1.24	1.24
Sanjoo Prints Pvt Ltd	Repayment of Loan Obtained	82.22	62.13
Sanjoo Prints Pvt Ltd	Sales	8.64	-
Vishal Sanwarprasad Budhia	Loan Obtained	-	1.03
Vishal Sanwarprasad Budhia	Repayment of Loan Obtained	-	1.03
Khushi Budhia	Salary	0.36	0.06
Zheel Budhia	Salary	0.36	0.06
Sanjoo Dyeing INC	Rent Expense	12.06	3.87

III. Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
a) In the books of Steamhouse India Limited			
Steamhouse Welfare Foundation	Donation Given	4.28	2.25
a) In the books of Steamhouse Welfare Foundation			
Steamhouse Welfare Foundation	Donation Income	4.28	2.25

IV. Accounts Balance with the related party

Name of the related party	Balance Type	As at March 31, 2026	As at March 31, 2025
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Creditors	78.37	104.31
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Debtors	7.26	-
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Deposit given	15.00	15.00
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Loan Obtained	39.11	-
Sanjoo Prints Pvt Ltd	Creditors	4.22	5.76
Sanjoo Prints Pvt Ltd	Loan Obtained	15.77	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Name of the related party	Balance Type	As at March 31, 2026	As at March 31, 2025
Vishal Sanwarprasad Budhia	Salary and Reimbursement Payable	0.39	-
Ramprakash B Sharma	Salary Payable	0.15	-
Yadav Lalankumar Dayanand	Salary Payable	0.06	-
Vaibhav Gattani	Salary Payable	0.23	-
Shyam Bhadresh Kapadia	Salary Payable	0.09	-
Khushi Budhia	Salary Payable	0.03	-
Zheel Budhia	Salary Payable	0.03	-
Rathod Baldevsinh Yogendrasinh	Sitting Fees Payable	0.09	-

V. Compensation to Directors and Key Managerial Person

Name of the related party	Balance Type	As at March 31, 2026	As at March 31, 2025
Vishal Sanwarprasad Budhia	Salary	5.40	0.84
Vishal Sanwarprasad Budhia	Reimbursement of Expenses	2.85	-
Shyam Bhadresh Kapadia	Salary	1.31	1.01
Vaibhav Gattani	Salary	6.37	4.80
Richa Manoj Goyal	Director Sitting Fees	1.00	0.60
Vinay Omprakash Sonthalia	Director Sitting Fees	1.30	0.70
Rathod Baldevsinh Yogendrasinh	Director Sitting Fees	0.80	0.35
Ramprakash B Sharma	Director Remunaration (Inclusive of Bonus)	2.06	1.80
Yadav Lalankumar Dayanand	Director Remunaration (Inclusive of Bonus)	0.70	0.59

47 Disclosures for Defined Benefit Plans based on Actuarial Valuation Reports

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected Return on Plan Assets	7.73%	6.92%
Rate of Discounting	7.73%	6.92%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Year	**6.26**	**6.05**
Interest Cost	0.43	0.41
Current Service Cost	2.45	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)	(0.29)	(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	(0.86)	0.25
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.37)	(0.26)
Present Value of Benefit Obligation at the End of the Year	**7.63**	**6.26**

B. Changes in the Fair Value of Plan Assets -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value of Plan Assets at the Beginning of the year	**8.53**	**6.74**
Interest Income	0.59	0.46
Contributions by the Employer	2.54	1.61
Expected Contributions by the Employees		-
Assets Transferred In/Acquisitions		-
(Assets Transferred Out/ Divestments)		-
(Benefit Paid from the Fund)	(0.29)	(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	0.06
Fair Value of Plan Assets at the End of the Year	**11.44**	**8.53**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

C. Amount Recognized in the Balance Sheet -

	For the year ended March 31, 2026	For the year ended March 31, 2025
(Present Value of Benefit Obligation at the end of the year)	(7.63)	(6.26)
Fair Value of Plan Assets at the end of the year	11.44	8.53
Funded Status (Surplus/ (Deficit))	3.81	2.28
Net (Liability)/Asset Recognized in the Balance Sheet	**3.81**	**2.28**

D. Net Interest Cost for the Year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation at the Beginning of the year	6.26	6.05
(Fair Value of Plan Assets at the Beginning of the year)	(8.53)	(6.74)
Net Liability/(Asset) at the Beginning	(2.28)	(0.69)
Interest Cost	0.43	0.41
(Interest Income)	(0.59)	(0.46)
Net Interest Cost for Current Year	**(0.16)**	**(0.05)**

E. Expenses Recognized in the Statement of Profit or Loss for the Year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	2.45	1.98
Net Interest Cost	(0.16)	(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	**2.29**	**1.93**

F. Expenses Recognized in the Other Comprehensive Income (OCI) for the Year/ Period

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on obligation for the Year	(1.22)	(0.01)
Return on Plan Assets, Excluding Interest Income	(0.06)	(0.06)
Change in Asset Ceiling		-
Net (Income)/Expense For the Year Recognized in OCI	**(1.28)**	**(0.07)**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

G. Balance Sheet Reconciliation -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability	**(2.28)**	**(0.69)**
Expenses Recognized in Statement of Profit or Loss	2.29	1.93
Expenses Recognized in OCI	(1.28)	(0.07)
Net Liability/(Asset) Transfer In		-
Net (Liability)/Asset Transfer Out		-
(Benefit Paid Directly by the Employer)		(1.84)
(Employer's Contribution)	(2.54)	(1.61)
Net Liability/(Asset) Recognized in the Balance Sheet	**(3.81)**	**(2.28)**

H. Category of Assets -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance fund	11.44	8.53
Total	**11.44**	**8.53**

I. Other Details -

	For the year ended March 31, 2026	For the year ended March 31, 2025
No of Members in Service	235	197
Per Month Salary For Members in Service	6.57	5.09
Weighted Average Duration of the Defined Benefit Obligation	15.00	16
Average Expected Future Service	17	18
Defined Benefit Obligation (DBO) - Total	7.63	6.26
Defined Benefit Obligation (DBO) - Due but Not Paid	0.09	0.03
Expected Contribution in the Next Year	-	0.17

J. Net Interest Cost for Next Year -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation at the End of the year	7.63	6.26
(Fair Value of Plan Assets at the End of the year)	(11.44)	(8.53)
Net Liability/(Asset) at the End of the year	(3.81)	(2.28)
Interest Cost	0.58	0.43
(Interest Income)	(0.88)	(0.59)
Net Interest Cost for Next Year	**(0.29)**	**(0.16)**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	3.06	2.45
Net Interest Cost	(0.29)	(0.16)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**2.77**	**2.29**

L. Maturity Analysis of the Benefit Payments -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.24	0.41
2nd Following Year	0.57	0.13
3rd Following Year	0.24	0.17
4th Following Year	0.34	0.21
5th Following Year	0.41	0.29
Sum of Years 6 to 10	2.35	1.92
Sum of Years 11 and above	23.51	18.91

M. Sensitivity Analysis -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation on Current Assumptions	**7.63**	**6.26**
Delta Effect of +1% Change in Rate of Discounting	(0.88)	(0.81)
Delta Effect of -1% Change in Rate of Discounting	1.08	1.01
Delta Effect of +1% Change in Rate of Salary Increase	0.95	0.85
Delta Effect of -1% Change in Rate of Salary Increase	(0.81)	(0.77)
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.03)	0.07

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

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

48 Disclosure for service concession agreement pursuant to Ind AS 115 "Revenue from Contracts with Customers

The Company has undertaken a project for design, build, erection, commissioning, operation and maintenance of "Municipal Solid Waste to Steam Plant" basis as per the service concession agreement (SCA) with the government authorities. The significant terms of the arrangement are as under

Period of concession	Initial period of 10 years from commerical operation date and extendable by another 5 years by mutual agreement or if required to compensate the Concessionaire for Authority Defaults or prolonged Force Majeure.
Remuneration	Right to revenue of by-products provided to customers
Funding from grantor	A one time grant not exceeding INR 347.50 millions plus indirect taxes applicable disbursed in instalments as per progress and in appropriate proportion of work done.
Infrastructure return at the end of the concession period	The project assets have to be transferred at the end of concession period.
Rights & Obligations	Major obligations of the concessionaire are relating to: i) Achieving financial closure and mobilizing financing for the Project (with no resource to the Authority beyond the Grant and fees therein), ii) Designing and constructing the Project Facilities in compliance with the agreed technical specifications and timelines, iii) Providing Performance Security and O&M Security in a timely manner, iv) Operating and maintaining the Facilities to meet or exceed the KPIs, Availability, Throughput, and Discharge Guarantees in a safe, efficient, and environmentally sound manner, v) Ensuring compliance with all environmental, health and safety standards, and obtaining/ maintaining all applicable permits for construction will operator Handing back the facilities to the Authority upon expiry/ termination in the prescribed condition. Major obligations of the Authority are relating to: i) Handover of encumbrance-free possess ion of the Site and grant of necessary Right of Way and access rights by the agreed dates ii) Assisting in obtaining Applicable Permits that are in the Authority's purview or to be issued by state agencies, and issuing necessary letters of support as required iii) Making available or arranging an authorized Disposal/landfill site for Residual Waste and Inert rejects. The Authority shall accept up to 20% of input waste as inert residual at its landfill iv) Providing access roads to the Site v) Monitoring and superv ision through its officials or the Independent Engineer, and performing inspections/tests in a timely manner vi) Not interfering in the Concessionaire's rights to operate and commercialize by-products vii) Payment on part of capital as per prescribed in funding
Classification of service arrangement	The service arrangement has been classified as a Service Concession Arrangement for a 'Build-Operate-Transfer' project as per Appendix D to Ind AS 115- Revenue from contracts with customers using bifurcated model.
Construction revenue recognised	INR 131.65 millions (Previous year: Nil) (Refer note 29)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

49 Additional regulatory information

(i) The Company has not revalued its property, plant and equipment and intangible assets during the current year.

(ii) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(iii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.

(iv) The Company do not have any transactions with companies struck off.

(v) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the current financial year or any of the previous financial years.

(vii) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.

(viii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ix) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) The Company has borrowings from banks and financial institutions on the basis of security of current assets. However, the Company is not required to file any quarterly returns or statements with such banks or financial institutions.

(xi) The Company has complied with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 with respect to layer of companies.

(xii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(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:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Type of borrower	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Repayable on demand		without specifying any terms or period of repayment		Repayable on demand		without specifying any terms or period of repayment	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-	-	-

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

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

Sd/-
Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Sd/-
Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Sd/-
Lalankumar Dayanand Yadav
Director
DIN: 07893781

Date : 18/08/2026
Place: Surat

Sd/-
Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Sd/-
Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Sd/-
Vaibhav Gattani
Chief Financial Officer

INDEPENDENT AUDIT REPORT

To the Members of Steamhouse India Limited

Report on the Audit of the Consolidated Financial Statements

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, 2026 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, 2026, 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 2026 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, 2026 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, 2026 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 : 26115773LLSWFJ1342

Place: SURAT
Date : 18/08/2026

ANNEXURE 'A' TO AUDITOR'S REPORT PERIOD ENDED MARCH 31, 2026

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, 2026

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, 2026, 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, 2026, 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

Sd/-
Urvesh B. Jhaveri
(Partner)
Membership No. 115773
UDIN : 26115773LLSWFJ1342

Place: SURAT
Date : 18/08/2026

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,847.03	2,137.19
Rights-of-Use Assets	3(A)	786.99	733.52
Capital Work-in-Progress	4	1,579.35	1,154.99
Intangible Assets	5	5.43	5.80
Intangible Assets Under Development	5	65.83	-
Financial Assets			
Investments	6	-	-
Other Financial Assets	7	112.59	117.92
Other Non-Current Assets	8	176.02	136.98
Total Non-Current Assets		**5,573.24**	**4,286.40**
Current assets			
Inventories	9	412.84	461.02
Financial Assets			
Trade Receivables	10	392.83	302.47
Cash & Cash Equivalents	11	1.79	21.77
Other Bank Balance	12	103.32	55.01
Loans	13	0.05	2.00
Other Financial Assets	14	91.78	17.27
Other Current Assets	15	218.64	290.73
Total Current Assets		**1,221.26**	**1,150.28**
TOTAL ASSETS		**6,794.50**	**5,436.68**
II. Equity and Liabilities			
Equity			
Equity Share Capital	16	451.95	451.95
Other Equity	17	1,275.74	872.49
Total Equity		**1,727.69**	**1,324.45**
Non-Current Liabilities			
Financial Liabilities			
ROU Liability	18	0.00	0.06
Borrowings	19	991.25	988.87
Lease Liability	3(B)	434.55	404.02
Other financial liabilities	20	105.87	79.07
Deferred Tax Liabilities (Net)	21	169.15	134.42
Total Non-Current Liabilities		**1,700.82**	**1,606.44**
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,824.97	1,240.60
Lease Liability	3(B)	102.50	81.36
Trade Payables:	23		
Due to Micro and Small Enterprises		15.87	29.38
Due to other than Micro and Small Enterprises		916.47	750.98
Other Financial Liabilities	24	54.51	34.13
Provisions	25	21.29	16.26
Other Current Liabilities	26	357.57	292.92
Current Tax Liabilities (Net)	27	72.81	60.17
Total Current Liabilities		**3,365.99**	**2,505.79**
Total Liabilities		**5,066.81**	**4,112.23**
TOTAL EQUITY AND LIABILITIES		**6,794.50**	**5,436.68**
The accompanying notes are an integral part of the Consolidated Financial Statements			
Material Accounting policies	1		

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

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

Sd/-
Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Sd/-
Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Sd/-
Lalankumar Dayanand Yadav
Director
DIN: 07893781

Sd/-
Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Sd/-
Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Sd/-
Vaibhav Gattani
Chief Financial Officer

Date : 18/08/2026
Place: Surat

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	29	4,915.11	3,951.06
Other Income	30	34.64	34.23
Total Income		**4,949.74**	**3,985.29**
Cost of Materials Consumed	31	1,598.57	1,528.08
Purchase of Stock in Trade	32	1,945.01	1,321.70
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	33	11.40	(11.40)
Employee Benefits Expense	34	134.78	97.84
Finance Costs	35	217.30	221.80
Depreciation, Amortization and Impairment Expense	36	139.86	115.94
Other Expenses	37	390.45	321.68
Total Expenses		**4,437.37**	**3,595.63**
Profit before exceptional items and tax		**512.37**	**389.65**
Exceptional items		-	-
Profit before tax		**512.37**	**389.65**
Tax Expenses			
Current tax	27	72.81	60.17
Deferred tax	21	34.41	13.75
Short/ Excess Provision of Tax Expenses of earlier year		18.75	4.12
Profit after tax for the year		**386.39**	**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		1.28	0.07
Income tax (expenses)/income on remeasurements of the defined benefits plan		(0.32)	(0.02)
B Items that may be reclassified to Profit or Loss :			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	-
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	-
Other Comprehensive Income for the year (Net of Tax)		**0.96**	**0.05**
Total Comprehensive Income for the year		**387.34**	**311.66**
Profit for the year attributable to:			
-Owner of the holding company		**386.39**	**311.61**
-Non controlling interest		**-**	**-**
		386.39	**311.61**
Other comprehensive income (OCI) for the year attributable to:			
-Owner of the holding company		0.96	0.05
-Non controlling interest		-	-
		0.96	**0.05**
Total comprehensive income for the year attributable to:			
-Owner of the holding company		387.35	311.66
-Non controlling interest		-	-
		387.35	**311.66**
Earnings per Equity share (Nominal valur per share: Rs.2)	38		
Basic Earnings per Equity Share (Rs.)		**1.71**	**1.38**
Diluted Earnings per Equity Share (Rs.)		**1.71**	**1.38**
The accompanying notes are an integral part of the Standalone Financial Statements			
Material Accounting policies	1		

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

Sd/-
Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Date : 18/08/2026
Place: Surat

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

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Director
DIN: 00048703

Sd/-
Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Sd/-
Vaibhav Gattani
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

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

A. Equity Share Capital

	INR
Balance as at April 1,2024	**451.95**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**451.95**
Balance as at April 1, 2025	**451.95**
Changes in Equity Share Capital during the year	
Balance as at March 31, 2026	**451.95**

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1, 2024	**390.97**	**193.40**	**-**	**(0.87)**	**583.49**
Profit after tax for the year	311.61	-	-	-	311.61
Bonus Issue	-	-	-	-	-
Addition due to consolidation	(0.02)	-	-	-	(0.02)
Other Comprehensive Income for the year	-	-	-	0.05	0.05
Recognition of share based payment	-	-	4.96	-	4.96
Debenture redemption	-	(27.60)	-	-	(27.60)
Balance as at March 31, 2025	**702.56**	**165.80**	**4.96**	**(0.82)**	**872.49**
Balance as at April 1, 2025	**702.56**	**165.80**	**4.96**	**(0.82)**	**872.49**
Profit after tax for the year	386.39	-	-	-	386.39
Bonus Issue	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	0.96	0.96
Recognition of share based payment	-	-	15.89	-	15.89
Debenture redemption	-	-	-	-	**-**
Balance as at March 31, 2026	**1,088.95**	**165.80**	**20.85**	**0.13**	**1,275.74**

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

Material Accounting policies **1**

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

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

Sd/-
Urvesh B. Jhaveri
Partner
Mem. No.: 115773

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Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Sd/-
Lalankumar Dayanand Yadav
Director
DIN: 07893781

Date : 18/08/2026
Place: Surat

Sd/-
Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Sd/-
Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Sd/-
Vaibhav Gattani
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

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

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities:		
Net profit/(loss) after extraordinary items & before tax	512.37	389.65
Adjustments for:		
Financial charges other than interest on lease liability	176.22	184.40
Depreciation & amortization other than impairment losses	139.86	107.78
Gain on modification of lease contract	(2.50)	-
Loss on remeasurement of borrowings	2.71	-
Impairment losses	-	8.16
Share based payment expense	15.89	4.96
Change in reserves	-	(0.02)
Provision for Expected Credit Losses	2.82	4.71
Profit on sale of fixed assets	-	(14.71)
Interest on lease liability	41.08	37.39
Bad Debts	-	0.06
Balances written off	0.30	0.09
Balances written back	(3.55)	(0.58)
Operating profit before working capital changes	**885.20**	**721.91**
Adjustments for:		
(Increase)/Decrease in inventories	48.17	1.25
(Increase)/Decrease in Trade And Other Receivables	(96.27)	(77.09)
(Increase)/Decrease in Loans And Advances	1.96	(2.00)
Increase/(Decrease) in Trade Payables & Other Liabilities	155.53	416.12
(Increase)/Decrease in Other Current Assets	(2.42)	(2.91)
Increase/(Decrease) in Other Current Liabilities	86.31	104.50
Increase/(Decrease) in Provisions	5.03	2.37
(Increase)/Decrease in ROU Liabilities	(0.06)	(0.69)
Cash generated from operations	**1,083.46**	**1,163.47**
Income taxes paid	(78.85)	(92.49)
Net cash generated from / (utilized in) operations	**1,004.61**	**1,070.98**
B. Cash flow from investing activities:		
Acquisition of Property, Plant & Equipments, Capital Work - In - Progress and Intagible Assets including intangible assets under development	(1,300.00)	(1,055.36)
Acquisition of Right of use Assets	(90.48)	(399.77)
Proceeds from sale of fixed assets	-	57.85
Acquisition of Investment	-	0.10
Movement in Bank Fixed Deposits (>12 Months)	25.43	(35.65)
Movement in Bank Fixed Deposits (<12 Months)	(48.31)	129.85
(Increase)/Decrease in Deposits Given	(20.10)	(20.85)
Increase/(Decrease) in Deposits Accepted	26.80	(0.12)
(Increase)/Decrease in Other Non Current Assets	(39.05)	94.02
Net cash generated from / (utilized in) investing activities	**(1,445.71)**	**(1,229.94)**

CONSOLIDATED STATEMENT OF CASH FLOWS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2026

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

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities:		
Financial charges other than interest on lease liability	(176.22)	(184.40)
Interest on lease liability	(41.08)	(37.39)
Net Proceeds/(Payments) of lease liabilities	51.67	215.10
Debenture Redemption premium	-	(27.60)
(Repayments)/Proceeds from non-current borrowings	2.37	8.53
(Repayments)/Proceeds from other borrowings (net)	643.66	149.24
Net cash generated from financing activities	**480.40**	**123.47**
Net (decrease)/increase in cash and cash equivalents	39.30	(35.49)
Cash and cash equivalents at beginning of the year	(199.00)	(163.51)
Cash and cash equivalents at closing of the year	(159.70)	(199.00)
Cash and cash equivalents comprise of:		
Cash on Hand	0.25	0.25
Bank Overdraft and other short term facilities	(161.49)	(220.78)
Balance with Scheduled Banks in Current accounts	1.54	21.52
	(159.70)	**(199.00)**

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

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

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

Sd/-
Urvesh B. Jhaveri
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Company Secretary
FCS - 13082

Sd/-
Vaibhav Gattani
Chief Financial Officer

Date : 18/08/2026
Place: Surat

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Company Overview

Steamhouse India Limited ("the Holding Company" or "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 Company has one wholly-owned subsidiary, "Steamhouse Welfare Foundation," ("the WOS") as of March 31, 2026, registered under Section 8 of the Companies Act, 2013, with charitable objectives.

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 Consolidated Financial Statements –

The Consolidated Financial Statements of the Company comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026 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 Group.

The Consolidated Financial Statements have been prepared under the historical cost convention on the accrual basis except certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.

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

2. Basis of Consolidation

The Group consolidates all entities which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

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

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in Consolidated 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)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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.

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

The Group 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 Group 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 Group has identified twelve months as its operating cycle.

4. 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 these 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Assumptions and estimation uncertainties

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

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

5. 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 these financial statements. Based on this evaluation, management believes that the Group will be able to continue as a "going concern" in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:

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

Based on the above factors, the management has concluded that the "going concern" assumption is appropriate. Accordingly, the 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 Group be unable to continue as a going concern.

6. Fair Value Measurement

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

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

(i) In the principal market for the asset or liability, or

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

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

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 Group 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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

(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 Group determines categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group'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 Group 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.

7. Investments in subsidiaries, Associates and Joint Ventures -

The investment in subsidiaries and/or associates and/or Joint Ventures 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 or Loss.

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

Recognition and measurement

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

Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group'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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

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

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group 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.

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 Group will obtain ownership at the end of the lease term.

9. Leases -

At inception of a contract, the Group 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 Group assesses whether the contract involves the use of an identified asset:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

- o The Group has the right to direct the use of the asset. The Group 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 Group has the right to direct the use of the asset if either:
- o The Group has the right to operate the asset; or
- o The Group 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 Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, group has availed exemption in respect of allocating consideration in respect of component of land and building. However, as a lessee, the group 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, group's incremental borrowing rate. Generally, the group 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 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 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 group's estimate of the amount expected to be payable under a residual value guarantee, or if group 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 group 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 group 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 or less. The group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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10. Intangible Assets –

Recognition and measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group 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 Group that have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. Expenditure on Research activities is recognized in the Consolidated Statement of Profit and Loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group 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.

“Revenue of by-products” rights obtained in consideration for rendering construction services (under service concession agreement) represent the right to revenue of by-products during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Group. Such rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs including related margins.

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 assets 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.

Rights obtained under service concession agreement for right to revenue of by-products are amortised over concession period after completion of construction.

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-recognized.

11. Financial Instruments –

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

Initial Recognition and Measurement

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

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Offset

A financial asset and a financial liability are offset and presented on net basis in the 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 Group or the counterparty.

I. **Financial Assets**

Subsequent Measurements:

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

i. Financial asset carried at amortized cost.

ii. Financial asset carried at fair value through other comprehensive income (FVTOCI)

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

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

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

ii. Financial asset carried at FVTOCI:

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

iii. Financial asset carried at FVTPL:

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

Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Group 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 Group uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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ECL is the difference between all contractual cash flows that are due to the Group 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 Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group 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 Group uses 12 Month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Consolidated Statement of Profit and Loss under the head 'Other expenses'.

II. **Financial Liabilities:**

Subsequent measurement:

For subsequent measurement, the group classifies financial liabilities 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 or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated statement of profit and loss.

Non-interest bearing deposit and loans, group measures it at amortized cost using the Effective Interest Rate (EIR) method. Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is shown as separate line item (net of principal repayments, if any) on the face of the Consolidated Balance Sheet, which is deferred over the relevant period of the financial liability to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest expense over the relevant period of the financial liability. The same is included under "Finance Charges" in the Consolidated statement of profit or loss. The amortized cost of the financial liability is also adjusted for loss allowance, if any.

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

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

Derecognition of financial liabilities:

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

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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 harmonies the accounting policies. The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial information, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Financial Statements of the transferor and the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

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

At the end of each reporting period, the Group 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 Group 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 rata basis.

Non-Financial Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Group 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 Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and the amount involved can be

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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 Group are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the these 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 these 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 Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group recognizes contribution payable to the funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. When the calculation results in a potential asset for the group, 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 fund 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 or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

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

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

Compensated absences

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

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18. Tax Expenses –

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

Current Tax

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

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

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

Deferred Tax

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

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of unrecognized deferred tax assets are reviewed at each reporting date to assess their recoverability and corresponding adjustment is made to carrying values of deferred tax assets in these 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 Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers.

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

Sale of Goods

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

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Rendering of Services

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

Revenue on account of construction services rendered in connection with Build-Operate-Transfer (BOT) projects undertaken by the Group is recognised during the period of construction using percentage of completion method. After the completion of construction period, revenue from steam is recognised based on price which mutually agreed with the consumers

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.

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.

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

20. Foreign Currencies Transactions and Translation -

Functional and presentation currency

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

Transactions and Balances

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

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

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

The fair value of equity instruments given in share 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 shares, 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 Consolidated 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.

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22. Borrowing Costs

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

Commencement of capitalization

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

i) it incurs expenditure for the asset;

ii) it incurs borrowing costs; and

iii) it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Cessation of capitalization

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

23. Non-Current Assets Held for Sale -

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

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

i. The sale is highly probable, and

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

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

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group 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 Group 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. Earnings Per Share –

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to the ordinary equity shareholders adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all

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the dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity would decrease the net profit per share from continuing ordinary operations.

25. Consolidated Statement of Cash flows –

Consolidated 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 Group are segregated.

26. 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 Group 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.

27. Recent accounting pronouncements

A. Standards and amendments effective from 1 April 2025

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Group are summarised below:

- Ind AS 1 – Classification of Liabilities as Current or Non-current: The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified.

  The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the period ended March 31, 2026.

- Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:

  These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

  The amendments are effective for annual periods beginning on or after April 01, 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before March 31, 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.

- Ind AS 12 – International Tax Reform: Pillar Two Model Rules:

  The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 01, 2025 (but not for year ending on or before March 31, 2026). These amendments do not have an impact on recognition or measurement in the current financial statements.

B. Standards and amendments issued but not yet effective

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Group will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(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 1, 2024	**41.73**	**85.56**	**971.11**	**461.13**	**316.13**	**8.47**	**3.56**	**6.38**	**14.99**	**47.50**	**1,956.56**
Additions	0.53	14.92	93.75	308.42	91.25	4.91	1.75	2.04	8.58	9.75	535.89
Disposals (Write off)	-	1.42	-	-	-	-	-	-	-	-	1.42
Disposals	42.26	-	-	-	-	-	-	-	3.10	-	45.36
As at March 31, 2025	**-**	**99.06**	**1,064.85**	**769.55**	**407.38**	**13.38**	**5.31**	**8.43**	**20.47**	**57.24**	**2,445.67**
Accumulated depreciation											
As at April 1, 2024	**-**	**15.16**	**115.85**	**43.05**	**46.13**	**1.57**	**1.66**	**1.78**	**4.53**	**11.52**	**241.26**
Depreciation for the year	-	3.00	24.73	18.53	14.43	1.38	1.04	0.57	1.83	3.93	69.44
Deductions	-	0.06	-	-	-	-	-	-	2.16	-	2.22
As at March 31, 2025	**-**	**18.10**	**140.58**	**61.57**	**60.56**	**2.95**	**2.70**	**2.35**	**4.20**	**15.46**	**308.48**
Carrying value as at March 31, 2025 (Consolidated)	**-**	**80.96**	**924.28**	**707.98**	**346.81**	**10.42**	**2.60**	**6.07**	**16.28**	**41.78**	**2,137.19**
Carrying value as at March 31, 2024 (Standalone)	**41.73**	**70.40**	**855.26**	**418.08**	**270.00**	**6.90**	**1.90**	**4.60**	**10.46**	**35.97**	**1,715.30**
Gross carrying value											
As at April 1, 2025	**-**	**99.06**	**1,064.85**	**769.55**	**407.38**	**13.38**	**5.31**	**8.43**	**20.47**	**57.24**	**2,445.67**
Additions	26.67	32.73	302.37	366.08	73.39	1.88	1.21	0.62	0.36	3.11	808.42
Disposals (Write off)											-
Disposals											-
As at March 31, 2026	**26.67**	**131.80**	**1,367.22**	**1,135.63**	**480.77**	**15.25**	**6.52**	**9.04**	**20.83**	**60.36**	**3,254.09**
Accumulated depreciation											
As at April 1, 2025	**-**	**18.10**	**140.58**	**61.57**	**60.56**	**2.95**	**2.70**	**2.35**	**4.20**	**15.46**	**308.48**
Depreciation for the year	-	3.84	35.80	27.73	18.80	2.44	1.49	0.80	2.46	5.22	98.58
Deductions											-
Adjustments											
As at March 31, 2026	**-**	**21.94**	**176.38**	**89.30**	**79.36**	**5.39**	**4.20**	**3.15**	**6.66**	**20.68**	**407.06**
Carrying value as at March 31, 2026	**26.67**	**109.86**	**1,190.84**	**1,046.33**	**401.41**	**9.87**	**2.33**	**5.89**	**14.17**	**39.68**	**2,847.03**
Carrying value as at March 31, 2025	**-**	**80.96**	**924.28**	**707.98**	**346.81**	**10.42**	**2.60**	**6.07**	**16.28**	**41.78**	**2,137.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(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, 2026	As at March 31, 2025
Opening Balance as at the beginning of the year	**721.74**	**362.91**
Adjustment on account of modification of lease	0.74	3.68
Adjusted Opening balance	**722.48**	**366.58**
Addition during the year at fair value through Profit and Loss account	111.04	394.20
Depreciation charge for the year (Forming a part of Profit and Loss account)	37.18	35.33
Adjustment (Lease Rentals of inoperative units transferred to Capital Work-in-Progress)	23.48	3.71
Closing Balance as at the end of the year	**772.86**	**721.74**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at the beginning of the year	11.78	7.84
Addition during the year	4.69	5.60
Lease Expenses charged for the year	2.34	1.67
Closing Balance as at the end of the year	**14.14**	**11.78**
Total Rights-of-Use Assets at the end of the year (i) + (ii)	**786.99**	**733.52**

3(B) (i) Carrying value of Lease Liabilities at the end of reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at the beginning of the year	**485.37**	**270.28**
Adjustment on account of modification of lease	(1.76)	3.68
Adjusted Opening balance	**483.61**	**273.95**
# Additions	153.94	297.90
Payments	100.51	86.48
Closing Balance as at the end of the year	**537.05**	**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.

Maturity Analysis of Lease Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis – contractual undiscounted cash flows		
Less than one year	112.23	89.68
One to five years	375.31	307.08
More than five years	272.33	318.74
Total undiscounted lease liabilities at 31 March	**759.87**	**715.50**
Lease liabilities included in the statement of financial position at the end of the year	**537.05**	**485.37**
Current	102.50	81.36
Non-current	434.55	404.02

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

(ii) Carrying value of interest free security deposit given for leases at the end of reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at the beginning of the year	**38.08**	**25.98**
Addition during the year at fair value through Profit and Loss account	7.88	10.60
Interest Income on security deposit at fair value through Profit and Loss account - **Note A**	1.99	1.50
Closing Balance as at the end of the year	**47.94**	**38.08**

Note A:

The Group have discounted its cash flow towards deposit using 3 Years MCLR of State Bank of India at 7.70% as on March 31, 2026 and March 31, 2025.

Amounts recognised in the Statement of Profit or Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Lease Liabilities [Finance cost] for the year	40.09	37.39
Interest Income on security deposit at fair value through Profit and Loss account for the year- **Note A as mentioned above**	1.40	1.42
Depreciation charge for the year	37.18	35.33
Lease rent expense [depreciation of ROU of asset from security deposit valuation] for the year	2.34	1.67

4 Capital Work in Progress

Particulars	Amount
As at April 1, 2024	**644.15**
Additions	879.52
Adjustment*	(360.51)
Impairment losses	(8.16)
As at March 31, 2025	**1,154.99**

Particulars	Amount
As at April 1, 2025	**1,154.99**
Additions	948.31
Adjustment*	(523.95)
As at March 31, 2026	**1,579.35**

**Refers to Inter Unit transfer and transfer from Capital Work-in-Progress to Property, Plant & Equipments*

CWIP	Amount in CWIP for a period of: March 31, 2026				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	714.23	682.56	141.20	41.36	**1,579.35**
Projects temporarily suspended (B)	-	-	-	-	**-**
Grand Total (A) + (B)	**714.23**	**682.56**	**141.20**	**41.36**	**1,579.35**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

CWIP	Amount in CWIP for a period of: March 31, 2025				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	889.38	207.15	58.46	-	**1,154.99**
Projects temporarily suspended (B)	-	-	-	-	-
Grand Total (A) + (B)	**889.38**	**207.15**	**58.46**	**-**	**1,154.99**

5 **Intangible Assets**

Particulars	Software & Other	Trademark	Patent	Total
Gross carrying value				
As at April 1, 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 1, 2024	**1.56**	**0.03**	**0.01**	**1.60**
Charge for the year	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**
Gross carrying value				
As at April 1, 2025	**8.58**	**0.10**	**0.07**	**8.75**

Particulars	Software & Other	Trademark	Patent	Total
Additions	1.38	0.01	-	1.39
Disposal	-	-	-	-
As at March 31, 2026	**9.97**	**0.11**	**0.07**	**10.14**
Accumulated Amortisation:				
As at April 1, 2025	**2.88**	**0.05**	**0.02**	**2.95**
Charge for the year	1.73	0.02	0.01	1.76
Disposal	-	-	-	-
As at March 31, 2026	**4.61**	**0.06**	**0.03**	**4.71**
Carrying value as at March 31, 2026	**5.35**	**0.04**	**0.03**	**5.43**
Carrying value as at March 31, 2025	**5.70**	**0.05**	**0.05**	**5.80**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Intangible Assets under developments

Particulars	Rights under service concession agreement
Balance as on April 1, 2025	-
Additions during the year	-
Adjustment	-
Asset Capitalised (Transfer to Other intangible asset)	-
Balance as on March 31, 2026	-
Balance as on April 1, 2025	-
Additions during the year	**65.83**
Adjustment	-
Asset Capitalised (Transfer to Other intangible asset)	-
Balance as on March 31, 2026	**65.83**

Ageing schedule of intangible asset under development as on March 31, 2026:

Intangible Asset Under Development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress(A)	65.83	-	-	-	**65.83**
Project Temporarily Suspended (B)	-	-	-	-	-
Grand Total (A + B)	**65.83**	-	-	-	**65.83**

Ageing schedule of intangible asset under development as on March 31, 2025:

Intangible Asset Under Development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress(A)	-	-	-	-	-
Project Temporarily Suspended (B)	-	-	-	-	-
Grand Total (A + B)	-	-	-	-	-

6 Non-Current Assets: Financial Assets - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Wholly owned Subsidiary company (at cost)		
Steamhouse Welfare Foundation	-	-
Total value of Non Current Investments	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

7 Non-Current Assets: Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks with maturity more than 12 months (*)	17.78	43.21
Fair valuation of Security Deposit at Amortised Cost	94.81	74.70
Total	**112.59**	**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, 2026	As at March 31, 2025
Capital advances	172.22	134.70
Employee Group Gratuity Scheme Fund [Net] (Refer Note 34)	3.81	2.28
Total	**176.02**	**136.98**

9 Current Assets: Inventories(*)

Particulars	As at March 31, 2026	As at March 31, 2025
Chemical	5.09	3.90
Coal at plant	390.49	442.16
Others	16.51	14.59
BED material	0.18	0.10
Diesel	0.57	0.28
Total	**412.84**	**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, 2026	As at March 31, 2025
Unsecured and considered good	397.58	307.22
Less: Allowance for expected credit loss	4.75	4.75
Total	**392.83**	**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 year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(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 March 31, 2026:						
(i) Undisputed Trade Receivables - considered good	383.67	4.66	8.97	0.25	0.03	**397.58**
(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	-	-	-	-	-	-
	383.67	**4.66**	**8.97**	**0.25**	**0.03**	**397.58**
Less: Allowance for expected credit loss						**4.75**
Total Trade Receivable - Net						**392.83**

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 March 31, 2025:						
(i) Undisputed Trade Receivables - considered good	279.45	24.65	1.76	1.35	-	**307.22**
(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	-	-	-	-	-	-
	279.45	**24.65**	**1.76**	**1.35**	**-**	**307.22**
Less: Allowance for expected credit loss						**4.75**
Total Trade Receivable - Net						**302.47**

11 Current Assets: Financial Assets - Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks	1.54	21.52
Cash on hand	0.25	0.25
Total	**1.79**	**21.77**

12 Current Assets: Financial Assets - Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks with maturity less than 12 months (*)	103.32	55.01
Total	**103.32**	**55.01**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

13 Current Assets: Financial Assets - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances:		
Others		
Employees	0.05	2.00
Total	**0.05**	**2.00**

14 Current Assets: Financial Assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025
Advances recoverable in cash	-	0.08
Service concession receivables	75.36	-
Security deposits (*)	-	0.77
Other Receivables	16.42	16.42
Total	**91.78**	**17.27**

*** Security Deposit is towards short term lease**

15 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Insurance & other expenses	10.89	29.43
Prepaid IPO Expense	90.10	14.45
Advance to Notified Area Authority	-	0.01
Advance to Vendor	9.11	174.47
TDS receivable	17.74	5.00
TCS receivable	-	7.09
Balance with Tax authorities	88.43	59.98
Others	2.37	0.32
Total	**218.64**	**290.73**

16 Share Capital

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Authorized Share capital				
Equity Share Capital of INR 2/- each	32,50,00,000	650.00	32,50,00,000	650.00
		650.00		**650.00**
Issued, subscribed & fully paid share capital				
Equity Share Capital of INR 2/- each	22,59,76,750	451.95	22,59,76,750	451.95
Total		**451.95**		**451.95**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

B] The reconciliation of the numbers of shares outstanding

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares at the beginning of the year	22,59,76,750	22,59,76,750
Add: Equity Share Issue	-	-
Less: Equity Share bought back	-	-
Equity Shares at the end of the year	22,59,76,750	22,59,76,750

C] Rights, preferences and restrictions attached to shares

Equity shares: There is only one class of Equity Shares having a par value of 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 Holding 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, 2026		As at March 31, 2025	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Vishal Sanwarprasad Budhia*	20,25,00,000	89.61%	20,25,00,000	89.61%

**As of March 31, 2026, 15,686,274 shares are held in escrow account as a part of initial public offerings (IPO) process.*

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, 2026	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.	-	-

F] Disclosure of Shareholding of Promoters and promoters group

Name of Shareholder	As at March 31, 2026 (Consolidated)		
	No. of Shares	% of shareholding	% Change during the year
Promoters			
Vishal Sanwarprasad Budhia*	20,25,00,000	89.61%	0.00%
Ritu Budhia	300	0.00%	0.00%
VSB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	80,10,425	3.54%	0.00%
Budhia Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	63,87,000	2.83%	0.00%
VB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	42,63,000	1.89%	0.00%
Promoter Group			
Sanwarprasad Ramkumar Budhia	100	0.00%	0.00%
Budhia Kumaresh Sanwarprasad	9,00,750	0.40%	0.00%
Pushpadevi Sanwarprasad Budhia	750	0.00%	0.00%
Sangeeta Gaurav Parasrampuria	50,000	0.02%	-
Kamal Yogesh Agarawal	9,00,750	0.40%	0.00%

**As of March 31, 2026, 15,686,274 shares are held in escrow account as a part of initial public offerings (IPO) process.*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Name of Shareholder	As at March 31, 2025 (Consolidated)		
	No. of Shares	% of shareholding	% Change during the year
Promoters			
Vishal Sanwarprasad Budhia	20,25,00,000	89.61%	0.00%
Ritu Budhia	300	0.00%	0.00%
VSB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	80,10,425	3.54%	0.00%
Budhia Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	63,87,000	2.83%	0.00%
VB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	42,63,000	1.89%	0.00%
Promoter Group			
Sanwarprasad Ramkumar Budhia	100	0.00%	0.00%
Budhia Kumaresh Sanwarprasad	9,00,750	0.40%	0.00%
Pushpadevi Sanwarprasad Budhia	750	0.00%	0.00%
Sangeeta Gaurav Parasrampuria	50,000	0.02%	-
Kamal Yogesh Agarawal	9,00,750	0.40%	0.00%

17 Other Equity

For the year ended March 31, 2026

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, 2025	**702.56**	**165.80**	**4.96**	**(0.82)**	**872.49**
Profit after tax for the year	386.39	-	-	-	**386.39**
Bonus Issue	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	0.96	**0.96**
Recognition of share based payment	-	-	15.89	-	**15.89**
Debenture Redemption	-	-	-	-	-
Balance as at March 31, 2026	**1,088.95**	**165.80**	**20.85**	**0.13**	**1,275.74**

For the year ended March 31, 2025

Particulars	Reserves and Surplus			Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1,2024	**390.97**	**193.40**	**-**	**(0.87)**	**583.49**
Profit after tax for the year	311.61	-	-	-	**311.61**
Bonus Issue	-	-	-	-	-
Addition due to consolidation	(0.02)	-	-	-	**(0.02)**
Other Comprehensive Income for the year	-	-	-	0.05	**0.05**
Recognition of share based payment	-	-	4.96	-	**4.96**
Debenture Redemption	-	(27.60)		-	**(27.60)**
Balance as at March 31, 2025	**702.56**	**165.80**	**4.96**	**(0.82)**	**872.49**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

18 Non-Current Liabilities: Financial Liabilities- ROU Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Deposit from Customers (*)	0.00	0.06
Total	**0.00**	**0.06**

* 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, 2026	As at March 31, 2025
Secured at Amortised cost:		
(Refer Annexure A for terms of securities and details)		
Term loan from Banks	520.16	588.58
Vehicle Loan from Bank	7.19	7.21
Loan from NBFC	157.82	92.75
Non Convertible Debentures	306.08	300.33
Total	**991.25**	**988.87**

20 Non Current liabilities: Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit for steam(*)	105.87	79.07
Total	**105.87**	**79.07**

* 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.

21 Deferred Taxes

I. Deferred tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Net)	169.15	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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Asset/(Liability), at the beginning	**(134.42)**	**(120.65)**
Add : Deferred Tax Asset/(Liability) on timing differences	(34.73)	(13.77)
Net Deferred Tax Asset/(Liability), at the end	(169.15)	(134.42)
Provision for Deferred Tax Liability/(Asset)	**34.73**	**13.77**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

III. Deferred tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	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)	(0.32)	(0.02)

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

As At March 31, 2026	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	(146.32)	(55.52)	-	(201.83)
Borrowings	(2.01)	1.55	-	(0.45)
Employee Benefit Expense	-	0.32	(0.32)	-
Trade Payables	(2.97)	2.10	-	(0.86)
Deferred tax liabilities	**(151.29)**	**(51.54)**	**(0.32)**	**(203.15)**
Tax effect of items constituting deferred tax assets:				
Lease Liability	10.66	11.92	-	22.57
Security Deposit	3.68	1.02	-	4.70
Non Convertible Debenture	0.08	1.45	-	1.53
Employee Stock Options	1.25	2.75		4.00
Provision for expected credit loss	1.20	(0.00)		1.20
Deferred tax assets	**16.87**	**17.13**	**-**	**34.00**
Net deferred tax (liabilities)/ assets	**(134.42)**	**(34.41)**	**(0.32)**	**(169.15)**

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	-	0.02	(0.02)	-
Trade Payables	(2.37)	(0.59)	-	(2.97)
Deferred tax liabilities	**(106.24)**	**(45.04)**	**(0.02)**	**(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)**	**(13.75)**	**(0.02)**	**(134.42)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

22 Current Liabilities: Financial Liabilities - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - At Amortised cost:		
(Refer Annexure A for terms of securities and details)		
Letter of Credit from Banks	644.64	374.24
Bank overdraft	161.49	220.78
Working Capital Loans from Banks and NBFCs	200.00	200.00
Unsecured:		
From Banks:		
Credit Cards	59.69	19.73
Purchase Bill Discounting	48.57	85.66
From Others:		
Body Corporates(*)	54.88	-
Purchase Bill Discounting	30.84	-
Purchase financing	88.46	47.02
Current maturities of Long-term Borrowings:		
Secured borrowings	536.39	293.17
Unsecured borrowings	-	-
Total	**1,824.97**	**1,240.60**

* Loans are repayable on demand.

23 Current Liabilities: Financial Liabilities - Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises: (*)		
For Goods	4.80	1.42
For Expenses & services	11.07	27.96
Total	**15.87**	**29.38**
Due to other than Micro and Small Enterprises:		
For Goods	882.06	715.76
For Expenses & services	34.41	35.21
Total	**916.47**	**750.97**
Total	**932.34**	**780.35**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the year	15.36	26.70
Amount of interest due remaining unpaid to any supplier as at the end of the year	0.51	2.68
Amount of interest paid under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
Amount of interest due and payable for the year of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-
Amount of interest accrued and remaining unpaid at the end of year	-	-
Amount of further interest remaining due and payable even in the succeeding year	-	-

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026:					
(i) MSME	15.86	0.02	-	-	**15.87**
(ii) Others	910.97	5.35	0.14	-	**916.47**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
Total	**926.83**	**5.37**	**0.14**	**-**	**932.34**
As at March 31, 2025:					
(i) MSME	28.14	-	1.24	-	**29.38**
(ii) Others	750.02	0.95	-	-	**750.97**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
Total	**778.16**	**0.95**	**1.24**	**-**	**780.35**

24 Current liabilities: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
TDS/TCS payable	2.67	2.37
Security deposits from customers	51.84	31.76
Total	**54.51**	**34.13**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

25 Current Liabilities- Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Salary & Reimbursements	9.61	7.56
Contribution to PF/ESI/PT	0.54	0.46
Provision for expenses	9.49	7.07
Other Provisions	1.58	1.10
PT Payable	0.08	0.07
Total	**21.29**	**16.26**

26 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Creditor for Capital Goods	357.11	252.13
Advance from Debtors	0.47	40.79
Total	**357.57**	**292.92**

27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	72.81	60.17
Total	**72.81**	**60.17**

Reconciliation of Income Tax Provision provided for the current financial year:	As at March 31, 2026	As at March 31, 2025
Income tax recognised in statement of Profit and loss		
Current tax	72.81	60.17
Deferred Tax (Refer note 21)	34.41	13.75
[A] Profit before tax during the year	**512.37**	**389.65**
Rate of taxation	25.168%	25.168%
Computed Tax expense	128.95	98.07
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	(56.14)	(37.89)
Amount of Tax Provision on [A]	**72.81**	**60.17**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, and March 31, 2025 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
1) Axis Bank Limited			
(i) Working Capital Limits of INR 400 million			
a. Non fund based limit of INR 310 million - Letter of Credit	LC Commision 0.55% p.a., BG Commision 1.25% p.a.	12 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Ritu Vishal Budhia 2. Vishal Sanwarprasad Budhia 3. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd
b. fund based limit of INR 90 million - Overdraft facility	7.75% p.a.	12 months	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
2) Axis Finance Limited			
(i) Term Loan with Sanctioned Loan amount of INR 188 million	11.35% p.a.	84 equal months	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 * Corporate Guarrantee of 1.Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited * Personal Guarrantee of 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia
3) Bajaj Finance Limited			
(i) Term Loan with Sanctioned amount of INR 100 million	11.8% p.a.	5 years	* First Pari-passu charge on current assets, movable fixed assets and 4 immovable properties to the extent of 1.25x times. First pari-passu charge on the immoveable fixed assets located at: 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 * Security cheques for the facility amount. * Corporate Guarrantee of 1.Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
(ii) Working Capital Loan with sanction amount of INR 200 million	9.95% p.a.	12 months	
(iii) Term Loan with Sanctioned amount of INR 100 million	9.90% p.a.	5 years	
4) Federal Bank Limited			
(i) Term Loan with Sanctioned amount of INR 260 million	7.95% p.a.	66 months	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 * Corporate Guarrantee of 1.Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited * Personal Guarrantee of 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia
(ii) Bank Guarantee with facility limit of INR 70 million	0.70% p.a.	12 months	
(iii) Fixed Deposit Overdraft of INR 0.2 milion	FD rate +1 % p.a.	12 months	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
5)HDFC Bank Limited			
(i) Term Loan with sanction amount INR 75 million	8.45% p.a.	91 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * Secondary Collateral on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd
(ii) Term Loan with sanction amount INR 90 million	8.45% p.a.	91 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd 3. Sanjoo Filaments Pvt. Ltd

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
(iii) Cash Credit Facility of INR 5 millions	8.47% p.a.	12 Months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd
(iv) Cash Credit Facility of INR 5 millions	7.97% p.a.	12 Months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Ritu Vishal Budhia 2. Vishal Sanwarprasad Budhia 3. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
(v) Term Loan with sanction amount of INR 250 million	8.45% p.a.	78 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd
6) Yes Bank Limited			
(i) Working capital limit of INR 200 million			
a. Fund Based limit of INR 100 million -Overdraft Facility	8.59% p.a.	48 months	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future. *Exclusive charge on the immoveable fixed assets located at: 1. 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 Gurantee of 1.Ritu Budhia 2.Vishal Sanwarprasad Budhia 3.Sanwarprasad Budhia *Corporate Guarantee of 1. Sanjoo Dyeing & Printing Mills Private Limited, 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
b .Non Fund Based limit of INR 100 million - Letter of Credit Facility	Commission of 0.65% p.a.	12 months	
(ii) Term Loan with sanction amount of INR 295.7 million	8.59% p.a.	48 months	
7) SBM Bank (India) Limited			
(i)Term Loan with Facility amount of INR 300 millions	10.30% p.a.	46 months	* First charge on Pari passu basis on entire movable fixed assets of the Company both present and future along with other member Banks. First charge on Pari passu basis on below mentioned immovable properties : 1. Plot No. 510, 511 and 512, Panoli GIDC, Bharuch, Gujarat owned by Steamhouse India Limited 2. Plot No. E-136, MIDC, Tarapur, Dist-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 *Personal Gurantee of 1.Ritu Budhia 2.Vishal Sanwarprasad Budhia 3.Sanwarprasad Budhia *Corporate Guarantee of 1. Sanjoo Dyeing & Printing Mills Private Limited, 2. Sanjoo Prints Private Limited
(ii)Term Loan with Facility amount of INR 150 millions	10.30% p.a.	48 months	
8) Bandhan Bank Limited			
(i) Working Capital limit of INR 400 million			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
a. Fund Based Limit of INR 50 million - Overdraft Facility amount of INR 50 million	8.00% p.a.	On demand	* First pari passu charge on current assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 * 10% cash Margin for BG facility. * Corporate Guarrantee of 1.Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited * Personal Guarrantee of 1.Ritu Budhia 2.Vishal Sanwarprasad Budhia 3.Sanwarprasad Budhia
b. Non Fund Based limit of INR 350million -Bank Guarantee facility limit of INR 350 million	Commission of 0.75% p.a.	18 Months	
9) Ascertis Credit (Previously know as Barings Private Equity Asia)			
(i) Non Convertible Debenture	IRR of 16.08 % p.a.	60 months	The Facility shall be secured by: • Exclusive pledge over 51% 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Rate of Interest*	Tenure	Terms of Security
10) HDFC Bank Limited			
(i) Auto loan with sanction amount INR 10.2 million (Four of INR 2.55 Million each)	9.11% p.a.	60 months	Secured by JCB
(ii) Auto loan with sanction amount INR 2.55 million	8.90% p.a.	60 months	
11) Daimler Financial Services Private Limited			
(i) Auto loan with sanction amount INR 5.60 million	6.72% p.a.	60 months	Secured against Car
12) Siemens Financial Services Pvt Ltd			
(i) PID Facility with sanction amount of INR 30 million	12.00% p.a.	90 days	* Personal Guarrantee of Vishal Sanwarprasad Budhia
13) Oxyzo Financial Services Pvt Ltd			
(i) Dropline loan PF with sanction amount INR 70 million	14.25% p.a.	18 months	-
14) Ambium Finserve Pvt Ltd			
(i) TL (Consumables/Raw Materials) with sanction amount INR 100 million	13.25% p.a.	18 months	First pari-passu charge on current assets and moveable assets of Sanjoo Dyeing and Printing Mills Private Limited along with HDFC bank * Corporate Guarantee of 1. Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited * Personal Guarrantee of 1. Ritu Budhia 2. Vishal Sanwarprasad Budhia 3. Budhiya Sanwarnprasad

**Rates are taken as on March 31, 2026*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

28 Contingent Liabilities and Capital Commitments:

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
In Respect of:		
- GST	10.67	0.37
- Litigations under Income Tax	-	0.01
- Order of Superintendent of Stamps	35.77	8.68
- Bank Guarantee	75.33	67.57
Total Contingent Liabilities	**121.77**	**76.62**
Capital Commitments		
- Estimated amount of contracts remaining to be executed for purchase of property, plant & equipments and not provided for	700.00	1,050.00
Total Capial Commitments	**700.00**	**1,050.00**

29 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from - Sale of products:		
Sale of Steam	3,432.52	3,171.78
Sale of Nitrogen Gas	5.77	0.90
Sale of Coal	1,323.27	762.45
Sales - Others	21.90	15.93
Revenue from - Sale of services:		
Construction and project related activity (Refer note 48)	131.65	-
Total	**4,915.11**	**3,951.06**

30 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income from Bank Fixed deposits	5.30	9.26
Interest Income from Others	15.18	3.80
Gain on modification of lease contract	2.50	-
Interest Income on lease deposits	1.40	1.42
Amortisation of Prepaid Deposit	0.06	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	2.85	0.00
Claim and other Income	1.19	2.20
Balances written Back	3.55	0.58
Provision written Back	2.60	-
Total	**34.64**	**34.23**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

31 Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of raw materials and component consumed:		
Opening stock of material	448.03	462.27
Add: Purchases during the year	1,431.73	1,513.85
	1,879.76	1,976.11
Less: Closing stock of material	(412.84)	(448.03)
	1,466.91	1,528.08
Construction material consumed	131.65	-
Total	**1,598.57**	**1,528.08**

32 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Coal (*)	1,298.63	771.34
Steam	639.57	539.10
Others	6.81	11.26
Total	**1,945.01**	**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 have 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, 2026	For the year ended March 31, 2025
Opening Stock	11.40	-
Less: Closing stock	-	11.40
Total	**11.40**	**(11.40)**

34 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	99.37	81.26
Contribution to and provision for:		
Provident and other funds	2.44	1.82
Retirement benefit (including contribution to Group Gratuity) [Refer Note No. 47]	2.29	1.93
Share based payment expenses [Refer Note No. 45]	15.89	4.96
Staff welfare expenses	6.73	4.78
Director's Remunaration	8.05	3.09
Total	**134.78**	**97.84**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

35 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses (**)	110.46	103.89
Other Borrowing cost	4.82	8.38
Finance charges - Interest on lease	41.08	37.39
LC commitment charges	43.36	56.23
Interest on Debentures	-	2.48
Interest on Steam Deposit	0.03	0.52
Interest on late payment to Micro and Small enterprises	0.50	2.68
Applicable loss on foreign currency transactions and translation	5.68	-
Loss on remeasurement of borrowings	2.71	-
Interest on income tax	8.64	10.23
Total	**217.30**	**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 period/year.

36 Depreciation, Amortisation and Impairment Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	98.58	69.44
Amortisation of intangible assets	1.76	1.35
Depreciaiton of right of use assets	39.52	36.99
Impairment losses	-	8.16
Total	**139.86**	**115.94**

37 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Manufacturing Expenses		
Labour charges	69.54	50.12
Consumption of store and spare	1.95	1.52
Utility charges*	138.09	110.19
Factory Expenses	16.69	2.87
Freight Expenses	0.12	0.06
Fly Ash Expense	0.87	1.83
Repair & Maintenance	32.56	28.84
General Repair & Maintenance	0.05	-
Loading and Unloading Expenses	5.96	14.48
Insurance machinery, factory, etc.	4.88	1.75
Transportation expenses	16.78	6.72
Condensate Water	1.63	1.30
Total (A)	**289.12**	**219.66**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(B) Administrative Expenses		
Legal & professional charges	13.15	12.50
Director Sitting fees	3.10	1.60
Insurance expenses	-	0.14
Rent, rates, taxes & duties	19.74	16.58
Repairs & maintenance (Aircraft)	4.53	2.96
Aircraft handling charges	0.91	0.47
Penalty Expenses	0.62	0.61
Internet Expense	0.29	0.32
Late Payment charges	0.06	2.32
Travelling & Conveyance Expenses	9.42	7.74
Office Expenses	3.35	2.89
Membership & Subscription Fees	1.69	0.90
Direct Tax Expense	-	3.12
G.I.D.C expense	0.02	-
Stationery & Communication expenses	1.67	1.41
AMC CHARGES	1.01	0.83
Indirect taxes expenses	0.01	0.69
Contribution to Political Parties	-	3.50
Donation	0.01	0.20
Balance written off	0.30	0.09
Security charges	5.61	3.33
Payments to Auditor (Refer Note below)	1.76	1.76
Training expenses (Aircraft)	1.32	3.86
CSR expenditure	8.42	7.03
Award Compensation Expense	1.29	-
Notified Area Tax	1.29	0.86
Application Fees	0.95	0.05
Other Administrative Expenses	1.38	1.18
Total (B)	**81.91**	**76.94**
(C) Selling & Distribution Expenses		
Bad debts written off	-	0.06
Provision for Expected Credit Losses	2.82	4.71
Commission and Brokerage	5.38	9.44
Sponsorship Expenses	0.10	-
Advertisement, business promotion and Seminar expenses	11.12	10.87
Total (C)	**19.42**	**25.07**
Grand Total (A)+(B)+(C)	**390.45**	**321.68**

**Utility charges includes electricity and drainage charges*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Note: Payment to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. As Auditors	1.76	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**	**1.76**

38 Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity share holders	**386.39**	**311.61**
Weighted average number of Equity Shares for calculating Basic EPS (No.)	22,59,76,750	22,59,76,750
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	22,62,19,771	22,60,24,921
Earnings per share - Basic	**1.71**	**1.38**
Earnings per share - Diluted	**1.71**	**1.38**
Face value per share (INR)	2.00	2.00

39 Ratios

Ratios	Numerator and Denominator	For the year ended March 31, 2026		For the year ended March 31, 2025		% Change as compared to the preceding year	Reason for variance
		Amount	Ratio	Amount	Ratio		
Current Ratio	Current Assets	1,221.26	0.36	1,150.28	0.46	(20.96)	
	Current Liability	3,365.99		2,505.79			
Debt-Equity Ratio	Total Debt	3,353.27	1.94	2,714.90	2.05	(5.31)	
	Shareholders' Equity	1,727.69		1,324.45			
Debt Service Coverage Ratio	Earning for Debt Service	681.12	1.32	578.76	1.20	10.04	
	Debt service	515.52		482.14			
Return on Equity Ratio	PAT	386.39	0.25	311.61	0.26	(4.16)	
	Avg. Shareholders' Equity	1,526.07		1,179.95			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Ratios	Numerator and Denominator	For the year ended March 31, 2026		For the year ended March 31, 2025		% Change as compared to the preceding year	Reason for variance
		Amount	Ratio	Amount	Ratio		
Inventory Turnover Ratio	Cost of goods sold	3,554.98	8.14	2,838.38	6.15	32.33	The inventory turnover ratio improved primarily due to higher coal consumption driven by increased sales and efficient inventory management
	Average Inventory	436.93		461.64			
Trade Receivables Turnover Ratio	Net Credit Sales*	4,783.45	13.76	3,951.06	14.83	(7.24)	
	Avg. Accounts Receivable	347.65		266.36			
Trade Payables Turnover Ratio	Net credit Purchase	3,376.74	3.94	2,835.54	4.95	(20.37)	
	Avg. Trade Payables	856.35		572.58			
Net Capital Turnover Ratio	Net Sales	4,915.11	(2.29)	3,951.06	(2.91)	(21.38)	
	Working capital	(2,144.74)		(1,355.51)			
Net Profit Ratio	Net Profit	386.39	0.08	311.61	0.08	(0.32)	
	Net Sales	4,915.11		3,951.06			
Return on Capital Employed	EBIT	712.63	0.14	601.22	0.14	(5.77)	
	Capital Employed	5,250.10		4,173.77			
Return on Investment	Note (i) - The Holding Company has investments only in the equity shares of companies and there are no dividends or other returns from the companies for the current year and previous years as such the disclosure of this ratio is not applicable to the Group.						

**Revenue from sale of services for construction and project related activity has been excluded*

40 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	As at March 31, 2026		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	2,816.22	1,824.97	991.25
Lease Liability	537.05	102.50	434.55
Trade payables	932.34	932.34	-
Other financial liabilities	160.38	54.51	105.87
Total non-derivative liabilities	**4,445.99**	**2,914.32**	**1,531.67**

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	81.36	404.02
Trade payables	780.36	780.36	
Other financial liabilities	113.27	34.13	79.13
Total non-derivative liabilities	**3,608.46**	**2,136.44**	**1,472.02**

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 made 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

C. Market Risk

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

Currency Risk -

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the EURO Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a Group 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, 2026	As at March 31, 2025
	EURO in Millions	EURO in Millions
Financial Instruments		
Trade payables	0.00	-
Net financial position exposure	**0.00**	**-**

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, 2026	As at March 31, 2025
Fixed Rate Borrowings (*)	7.19	15.14
Variable Rate Borrowings	2,809.04	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, 2026	As at March 31, 2025
Increase by 100 basis points	(28.09)	(22.14)
Decrease by 100 basis points	28.09	22.14

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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 have 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.

41 Capital management

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

The Group's objectives when managing capital are to :

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	2,816.22	2,229.47
Less: Cash and Cash Equivalent	1.79	21.77
Net Liability	2,814.43	2,207.70
Total Equity	1,727.69	1,324.45
Net Debt-Equity Ratio	**1.63**	**1.67**

42 Employee Benefits

Employee Gratuity fund scheme is for the purpose of the Defined Benefits. The Group is making annual contributions for gratuities to funds administered by trustees and managed by insurer (LIC) for amounts notified by the insurer. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary.

The Group has paid premium under Staff Gratuity EGGS Scheme with the LIC. Accordingly, all the required disclosures are provided in the Consolidated Financial Statements to the extent details available from actuarial valuation report and LIC gratuity valuation report respectively.

These plans typically expose the Group to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

Concentration risk:

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

Investment risk

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

Salary risk:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to Provident Fund	2.03	1.39
Employer's contribution to ESIC	0.42	0.43
Total	**2.44**	**1.81**

43 Fair Value Measurement Financial Instruments by category (net of ECL Provision)

Classification of financial assets and financial liabilities:

Particulars	As at March 31, 2026			
	Carrying Amount	FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	0.05	-	-	0.05
Investments	-	-	-	-
Cash & Bank balances	1.79	-	-	1.79
Other Bank Balance	103.32	-	-	103.32
Trade Receivables	392.83	-	-	392.83
Other Financial Assets	204.37	-	-	204.37
	702.36	**-**	**-**	**702.36**
Financial Liabilities				
Borrowings	2,816.22	-	-	2,816.22
Trade payables	932.34	-	-	932.34
Other financial liabilities	697.42	-	-	697.42
	4,445.99	**-**	**-**	**4,445.99**

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**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Loans	0.05	0.05	2.00	2.00
Investments	-	-	-	-
Cash & Bank balances	1.79	1.79	21.77	21.77
Other Bank Balance	103.32	103.32	55.01	55.01
Trade Receivables	392.83	392.83	302.47	302.47
Other Financial Assets	204.37	204.37	135.19	135.19
	702.36	**702.36**	**516.45**	**516.45**
Financial Liabilities				
Borrowings	2,816.22	2,816.22	2,229.47	2,229.47
Trade payables	932.34	932.34	780.36	780.36
Other financial liabilities	697.42	697.42	598.64	598.64
	4,445.99	**4,445.99**	**3,608.46**	**3,608.46**

44 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.

Following are the details of amount spent:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Construction / Acquisition of any asset	-	-
(ii) On Purpose other than (i) above	8.57	6.93

Following are the additional details regarding CSR Expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent towards CSR u/s 135 of the Companies Act, 2013(A)	8.42	6.99
Excess amount spent of previous year	0.26	0.32
Net amount to be spent towards CSR (A)	8.16	6.67
Amount approved by the board to be spent during the year	8.40	6.97
Amount Spent during the year (B)		
(a) Construction / Acquisition of asset		-
(b) Others	8.57	6.93
Excess / (Shortfall) (A) – (B)	0.41	0.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Details of related party transactions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Steamhouse Welfare Foundation	4.28	2.25

45 Employee's share based payment plans

Steamhouse India Limited Employee Stock Option Plan 2024

During the year ended March 31, 2025, the Holding Company implemented its Employee Stock Option Plan 2024 ("ESOP 2024" or "ESOP Scheme" or "the Plant"). The plan was originally approved by the members of the Holding 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 Holding Company as on March 31, 2026. Further, the stock options to any single employee under the Plan shall not exceed 0.50% of the issued capital of the Holding Company, at the time of grant of options, during the tenure of the Plan, subject to prior specific approval from members of the Holding 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 Flow Method
Dividend yield (%)	0.00%
Method of Settlement	Equity shares

(b) Movement of options:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	6,18,622	-
Options granted during the year	-	6,18,622
Options exercised during the year	-	-
Options lapsed/ forfeited during the year	1,93,527	-
Balance as at the end of the year	**4,25,095**	**6,18,622**
Number of options excercisable at the year end	**-**	**-**

(c) During the year ended March 31, 2026 and March 31, 2025, the Group has recognised a share based payment expenses of INR 15.89 million and INR 4.96 million, respectively (also refer Note 34).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

46 Related Party Disclosure

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

I. List of related parties

No	Name of the Related Party	Nature of Relationship
1	Vishal Sanwarprasad Budhia	Directors of the company
2	Ramprakash B Sharma	Directors of the company
3	Yadav Lalankumar Dayanand	Directors of the company
4	Vinay Omprakash Sonthalia	Directors of the company
5	Richa Manoj Goyal	Directors of the company
6	Rathod Baldevsinh Yogendrasinh	Directors of the company
7	Vaibhav Gattani	Key Managerial Personnel
8	Shyam Bhadresh Kapadia	Key Managerial Personnel
9	Steamhouse Welfare Foundation	Wholly-owned subsidiary
10	Sanjoo Dyeing & Printing Mills Private Limited	Companies under the same management
11	Sanjoo Filaments Private Limited	Companies under the same management
12	Steamhouse Care Foundation	Companies under the same management
13	Aerohouse Aviation Private Limited (Formally known as Steamhouse Green Private Limited)	Companies under the same management
14	Ravv Ventures LLP	Companies under the same management
15	Sanjoo Prints Private Limited	Companies under the same management
16	Steam House Enviro Private Limited	Companies under the same management
17	Brickcrest Infrasol Private Limited (Formerly known as Steamhouse Private Limited)	Companies under the same management
18	Sanjoo Dyeing INC	Companies under the same management
19	Vishal Sanwarprasad Budhia HUF	Parties Related to Director
20	Sanwarprasad Ramkumar Budhia	Relative of Directors
21	Sanwarprasad R Budhia HUF	Relative of Directors
22	Ritu Budhia	Relative of Directors
23	Khushi Budhia	Relative of Directors
24	Zheel Budhia	Relative of Directors
25	Kamal Yogesh Agarawal	Relative of Directors
26	Budhia Kumaresh Sanwarprasad	Relative of Directors
27	Pushpadevi Sanwarprasad Budhia	Relative of Directors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

II. Transactions entered with the related party (excluding compensation to directors and key managerial person)

Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Sanjoo Dyeing & Printing Mills Pvt Ltd	Interest Expense	16.70	4.32
Sanjoo Dyeing & Printing Mills Pvt Ltd	Loan Obtained	1,107.87	795.84
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase	311.24	328.49
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase of Fixed Assets	-	63.36
Sanjoo Dyeing & Printing Mills Pvt Ltd	Repayment of Loan Obtained	1,083.80	800.16
Sanjoo Dyeing & Printing Mills Pvt Ltd	Sales	902.44	656.02
Sanjoo Prints Pvt Ltd	Interest Expense	3.52	0.95
Sanjoo Prints Pvt Ltd	Loan Obtained	94.83	61.18
Sanjoo Prints Pvt Ltd	Purchase of Fixed Assets	-	4.22
Sanjoo Prints Pvt Ltd	Rent	1.24	1.24
Sanjoo Prints Pvt Ltd	Repayment of Loan Obtained	82.22	62.13
Sanjoo Prints Pvt Ltd	Sales	8.64	-
Vishal Sanwarprasad Budhia	Loan Obtained	-	1.03
Vishal Sanwarprasad Budhia	Repayment of Loan Obtained	-	1.03
Khushi Budhia	Salary	0.36	0.06
Zheel Budhia	Salary	0.36	0.06
Sanjoo Dyeing INC	Rent Expense	12.06	3.87

III. Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
a) In the books of Steamhouse India Limited			
Steamhouse Welfare Foundation	Donation Given	4.28	2.25
a) In the books of Steamhouse Welfare Foundation			
Steamhouse Welfare Foundation	Donation Income	4.28	2.25

IV. Accounts Balance with the related party

Name of the related party	Balance Type	As at March 31, 2026	As at March 31, 2025
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Creditors	78.37	104.31
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Debtors	7.26	-
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Deposit given	15.00	15.00
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Loan Obtained	39.11	-
Sanjoo Prints Pvt Ltd	Creditors	4.22	5.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

Name of the related party	Balance Type	As at March 31, 2026	As at March 31, 2025
Sanjoo Prints Pvt Ltd	Loan Obtained	15.77	-
Vishal Sanwarprasad Budhia	Salary and Reimbursement Payable	0.39	-
Ramprakash B Sharma	Salary Payable	0.15	-
Yadav Lalankumar Dayanand	Salary Payable	0.06	-
Vaibhav Gattani	Salary Payable	0.23	-
Shyam Bhadresh Kapadia	Salary Payable	0.09	-
Khushi Budhia	Salary Payable	0.03	-
Zheel Budhia	Salary Payable	0.03	-
Rathod Baldevsinh Yogendrasinh	Sitting Fees Payable	0.09	-

V. Compensation to Directors and Key Managerial Person

Name of the related party	Balance Type	As at March 31, 2026	As at March 31, 2025
Vishal Sanwarprasad Budhia	Salary	5.40	0.84
Vishal Sanwarprasad Budhia	Reimbursement of Expenses	2.85	-
Shyam Bhadresh Kapadia	Salary	1.31	1.01
Vaibhav Gattani	Salary	6.37	4.80
Richa Manoj Goyal	Director Sitting Fees	1.00	0.60
Vinay Omprakash Sonthalia	Director Sitting Fees	1.30	0.70
Rathod Baldevsinh Yogendrasinh	Director Sitting Fees	0.80	0.35
Ramprakash B Sharma	Director Remunaration (Inclusive of Bonus)	2.06	1.80
Yadav Lalankumar Dayanand	Director Remunaration (Inclusive of Bonus)	0.70	0.59

47 Disclosures for Defined Benefit Plans based on Actuarial Valuation Reports

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected Return on Plan Assets	7.73%	6.92%
Rate of Discounting	7.73%	6.92%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Year	**6.26**	**6.05**
Interest Cost	0.43	0.41
Current Service Cost	2.45	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)	(0.29)	(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	(0.86)	0.25
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.37)	(0.26)
Present Value of Benefit Obligation at the End of the Year	**7.63**	**6.26**

B. Changes in the Fair Value of Plan Assets -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value of Plan Assets at the Beginning of the year	**8.53**	**6.74**
Interest Income	0.59	0.46
Contributions by the Employer	2.54	1.61
Expected Contributions by the Employees		-
Assets Transferred In/Acquisitions		-
(Assets Transferred Out/ Divestments)		-
(Benefit Paid from the Fund)	(0.29)	(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	0.06
Fair Value of Plan Assets at the End of the Year	**11.44**	**8.53**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

C. Amount Recognized in the Balance Sheet -

	For the year ended March 31, 2026	For the year ended March 31, 2025
(Present Value of Benefit Obligation at the end of the year)	(7.63)	(6.26)
Fair Value of Plan Assets at the end of the year	11.44	8.53
Funded Status (Surplus/ (Deficit))	3.81	2.28
Net (Liability)/Asset Recognized in the Balance Sheet	**3.81**	**2.28**

D. Net Interest Cost for the Year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation at the Beginning of the year	6.26	6.05
(Fair Value of Plan Assets at the Beginning of the year)	(8.53)	(6.74)
Net Liability/(Asset) at the Beginning	(2.28)	(0.69)
Interest Cost	0.43	0.41
(Interest Income)	(0.59)	(0.46)
Net Interest Cost for Current Year	**(0.16)**	**(0.05)**

E. Expenses Recognized in the Statement of Profit or Loss for the Year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	2.45	1.98
Net Interest Cost	(0.16)	(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	**2.29**	**1.93**

F. Expenses Recognized in the Other Comprehensive Income (OCI) for the Year/ Period

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on obligation for the Year	(1.22)	(0.01)
Return on Plan Assets, Excluding Interest Income	(0.06)	(0.06)
Change in Asset Ceiling		-
Net (Income)/Expense For the Year Recognized in OCI	**(1.28)**	**(0.07)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

G. Balance Sheet Reconciliation -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability	**(2.28)**	**(0.69)**
Expenses Recognized in Statement of Profit or Loss	2.29	1.93
Expenses Recognized in OCI	(1.28)	(0.07)
Net Liability/(Asset) Transfer In		-
Net (Liability)/Asset Transfer Out		-
(Benefit Paid Directly by the Employer)		(1.84)
(Employer's Contribution)	(2.54)	(1.61)
Net Liability/(Asset) Recognized in the Balance Sheet	**(3.81)**	**(2.28)**

H. Category of Assets -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance fund	11.44	8.53
Total	**11.44**	**8.53**

I. Other Details -

	For the year ended March 31, 2026	For the year ended March 31, 2025
No of Members in Service	235	197
Per Month Salary For Members in Service	6.57	5.09
Weighted Average Duration of the Defined Benefit Obligation	15.00	16
Average Expected Future Service	17	18
Defined Benefit Obligation (DBO) - Total	7.63	6.26
Defined Benefit Obligation (DBO) - Due but Not Paid	0.09	0.03
Expected Contribution in the Next Year	-	0.17

J. Net Interest Cost for Next Year -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation at the End of the year	7.63	6.26
(Fair Value of Plan Assets at the End of the year)	(11.44)	(8.53)
Net Liability/(Asset) at the End of the year	(3.81)	(2.28)
Interest Cost	0.58	0.43
(Interest Income)	(0.88)	(0.59)
Net Interest Cost for Next Year	**(0.29)**	**(0.16)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	3.06	2.45
Net Interest Cost	(0.29)	(0.16)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**2.77**	**2.29**

L. Maturity Analysis of the Benefit Payments -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.24	0.41
2nd Following Year	0.57	0.13
3rd Following Year	0.24	0.17
4th Following Year	0.34	0.21
5th Following Year	0.41	0.29
Sum of Years 6 to 10	2.35	1.92
Sum of Years 11 and above	23.51	18.91

M. Sensitivity Analysis -

	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation on Current Assumptions	**7.63**	**6.26**
Delta Effect of +1% Change in Rate of Discounting	(0.88)	(0.81)
Delta Effect of -1% Change in Rate of Discounting	1.08	1.01
Delta Effect of +1% Change in Rate of Salary Increase	0.95	0.85
Delta Effect of -1% Change in Rate of Salary Increase	(0.81)	(0.77)
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.03)	0.07

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

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

48 Disclosure for service concession agreement pursuant to Ind AS 115 "Revenue from Contracts with Customers

The Group has undertaken a project for design, build, erection, commissioning, operation and maintenance of "Municipal Solid Waste to Steam Plant" basis as per the service concession agreement (SCA) with the government authorities. The significant terms of the arrangement are as under

Period of concession	Initial period of 10 years from commerical operation date and extendable by another 5 years by mutual agreement or if required to compensate the Concessionaire for Authority Defaults or prolonged Force Majeure.
Remuneration	Right to revenue of by-products provided to customers
Funding from grantor	A one time grant not exceeding INR 347.50 millions plus indirect taxes applicable disbursed in instalments as per progress and in appropriate proportion of work done.
Infrastructure return at the end of the concession period	The project assets have to be transferred at the end of concession period.
Rights & Obligations	Major obligations of the concessionaire are relating to: i) Achieving financial closure and mobilizing financing for the Project (with no resource to the Authority beyond the Grant and fees therein), ii) Designing and constructing the Project Facilities in compliance with the agreed technical specifications and timelines, iii) Providing Performance Security and O&M Security in a timely manner, iv) Operating and maintaining the Facilities to meet or exceed the KPIs, Availability, Throughput, and Discharge Guarantees in a safe, efficient, and environmentally sound manner, v) Ensuring compliance with all environmental, health and safety standards, and obtaining/ maintaining all applicable permits for construction will operator Handing back the facilities to the Authority upon expiry/ termination in the prescribed condition. Major obligations of the Authority are relating to: i) Handover of encumbrance-free possess ion of the Site and grant of necessary Right of Way and access rights by the agreed dates ii) Assisting in obtaining Applicable Permits that are in the Authority's purview or to be issued by state agencies, and issuing necessary letters of support as required iii) Making available or arranging an authorized Disposal/landfill site for Residual Waste and Inert rejects. The Authority shall accept up to 20% of input waste as inert residual at its landfill iv) Providing access roads to the Site v) Monitoring and supervision through its officials or the Independent Engineer, and performing inspections/tests in a timely manner vi) Not interfering in the Concessionaire's rights to operate and commercialize by-products vii) Payment on part of capital as per prescribed in funding
Classification of service arrangement	The service arrangement has been classified as a Service Concession Arrangement for a 'Build-Operate-Transfer' project as per Appendix D to Ind AS 115- Revenue from contracts with customers using bifurcated model.
Construction revenue recognised	INR 131.65 millions (Previous year: Nil) (Refer note 29)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

49. Additional information pursuant to requirement of Schedule III To The Companies Act, 2013

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss) for the year		Share in other comprehensive income/ (loss) for the year, net of income tax		Share in total comprehensive income/ (loss) for the year	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit/ (loss) for the year	Amount	As a % of consolidated other comprehensive income/ (loss) for the year, net of income tax	Amount	As a % of consolidated total comprehensive income/ (loss) for the year
Holding Company								
Steamhouse India Limited								
March 31, 2026	1,727.80	100.01%	386.39	100.00%	0.96	100.00%	387.34	100.00%
March 31, 2025	1,324.57	100.01%	311.71	100.03%	0.05	100.00%	311.76	100.03%
Subsidiary								
Steamhouse Welfare Foundation								
March 31, 2026	(0.01)	0.00%	0.01	(0.002%)	-	0.00%	0.01	(0.002%)
March 31, 2025	(0.02)	0.00%	(0.10)	(0.03%)	-	0.00%	(0.10)	(0.03%)
Adjustment arising out of consolidation								
March 31, 2026	(0.10)	(0.01%)	-	0.00%	-	0.00%	-	0.00%
March 31, 2025	(0.10)	(0.01%)	-	0.00%	-	0.00%	-	0.00%
Total								
March 31, 2026	1,727.69	100.00%	386.39	100.00%	0.96	100.00%	387.35	100.00%
March 31, 2025	1,324.45	100.00%	311.61	100.00%	0.05	100.00%	311.66	100.00%

50. Additional regulatory information

(i) The Group has 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 Group for holding any benami property.

(iii) The Group has 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 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 Group has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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

(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 has 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 has complied with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 with respect to layer of companies.

(xii) The 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, 2026				For the year ended March 31, 2025			
	Repayable on demand		without specifying any terms or period of repayment		Repayable on demand		without specifying any terms or period of repayment	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-	-	-

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

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

Sd/-
Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Sd/-
Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Sd/-
Lalankumar Dayanand Yadav
Director
DIN: 07893781

Date : 18/08/2026
Place: Surat

Sd/-
Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Sd/-
Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Sd/-
Vaibhav Gattani
Chief Financial Officer

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Community Boiler & Combined Heat and Power Solutions

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