

INDEPENDENT AUDITOR'S REPORT

To The Members of STEAM EQUIPMENTS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying financial statements of **STEAM EQUIPMENT LIMITED** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2025, Statement of Consolidated Profit and Loss and Statement of Consolidated Cash Flows for the year then ended, and Consolidated notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 its Consolidated profit and loss and Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on Consolidated financial statements.

Emphasis of Matter

We Draw attention to note no 37 to the accompanying financial Statements, which describe that Balance in the account of Trade Receivable and Trade Payable and with respect to Loans and advances are subject to confirmation/reconciliation. If any, the management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information



The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 management and board of directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements are free from material misstatement.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

These Consolidated Financial Statements have been prepared for the first time. Accordingly, the figures for the previous year represent the standalone financial statements of the Company, which are not comparable with the current year's consolidated figures

The Consolidated Financial statements include the Group's Share of net profit in respect of One subsidiary and We did not audit the financial statements of that subsidiary whose financial statements have not been audited by us. These financial statements and other financial information have been furnished to us by the Management and our report on the statement, in so far as it relates to the amounts included in respect of these subsidiaries and associates, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements Below Attached and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by Central Government of India in terms of section 143(11) of the act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit report and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above 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 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 and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid Consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls refer to our separate Report in "**Annexure B**" which is based on the auditors' reports of the Holding Company subsidiary companies, associate companies and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the Holding Company and its Subsidiaries.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The holding Company does not have any pending litigation which would impact its financial position in its financial statements. Refer note 31 to the financial statements.
 - ii. The holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the holding Company.
 - iv. (a) The respective Management of Holding company and its Subsidiary has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;

(c) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.

- v. The Group has not paid, proposed or declared any dividend during the year and until the date of report, Hence, Compliance in accordance with section 123 of the Act is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



For Maheshwari & Co.
Chartered Accountants
Firm's Registration No. 105834W


Vikas Asawa
Partner

Membership No. 172133
UDIN: 25172133BMIAJF1430

Place: Mumbai
Date: September 02, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

The Annexure A referred to in Independent Auditors Report to the Members of the Company on the Consolidated Financial Statements for the year ended 31st March 2025, we report that:

xxi. With Respect to the matter specified in paragraph 3(xxi) and 4 of the companies (auditors report) order, 2020 ("the Order) issued by the Central Government in terms of section 143(11), of the act, to be included in the Auditor's report ,according to the information and explanations given to us and based on the CARO reports issued by us for the Company and other auditor of its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, We report that there are no qualifications or adverse remarks in these CARO reports, except for the following: certain undisputed statutory dues payable by the holding company remained outstanding as at the end of the financial year for a period exceeding six months from the date they became due for payment.

Financial Year	Particulars	Amount (Rs in Lakhs)
2020-2021	Profession Tax	1.72
2021-2022	Profession Tax	1.64
2022-2023	Profession Tax	1.30
2023-2024	Profession Tax	1.34
2024-2025	Profession Tax	1.79
2019-2020, 2020-2021	Provident Fund	18.71
2021-2022	Provident Fund	7.66
2022-2023	Provident Fund	6.13
2023-2024	Provident Fund	38.24
2024-2025	Provident Fund	43.75
2019-2020, 2020-2021	ESIC	1.94
2021-2022	ESIC	0.64
2022-2023	ESIC	0.54
2023-2024	ESIC	3.42
2024-2025	ESIC	4.56
2018-2019	Tax Deducted at Source	3.56
2019-2020	Tax Deducted at Source	2.31
2021-2022	Tax Deducted at Source	0.08
2022-2023	Tax Deducted at Source	0.04
2024-2025	Tax Deducted at Source	29.66
2021-2022	Tax Collected at Source	0.22



Financial Year	Particulars	Amount (Rs in Lakhs)
2009-2010	143(1)a	26.65
2014-2015	154	1.61
2015-2016	143(1)a	118.92
2017-2018	143(1)a	113.32
2018-2019	154	32.69
2011-12 (AY)	143(1)a	11.44
2016-17 (AY)	154 r.w.s.143(3)	3.07
2018-19 (AY)	154	5.95
2020-21 (AY)	143(1)a	115.54
2021-22 (AY)	143(1)a	8.91
2022-23 (AY)	143(1)a	13.63
2023-24 (AY)	143(1)b	7.55
Prior Period (FY)	TDS Demand Outstanding	0.54
2022-23 (FY)	TDS Demand Outstanding	0.91
2023-24 (FY)	TDS Demand Outstanding	0.18
2024-25 (FY)	TDS Demand Outstanding	22.34

Name of the Entities	CIN	Holding/Subsidiary
Steams Equipments Limited	U29119PN2004PLC019820	Holding
Steamlok Engineer Private Limited	U40300PN2017PTC173011	Subsidiary



For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Vikas Asawa
Partner

Membership No. 172133
UDIN: 25172133BMIAJF1430

Place: Mumbai
Date: September 02, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **STEAM EQUIPMENT LIMITED** ('the Company') as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company, 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 31st March, 2025, based on the internal control over financial reporting criteria established by such 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

Management's Responsibility for Internal Financial Controls

The Holding Company's management and Board of Directors are 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 (the "Guidance Note") 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 controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with 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. 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 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 Holding 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.



Place: Mumbai
Date: September 02, 2025

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Vikas Asawa
Partner
Membership No. 172133
UDIN: 25172133BMIAJF1430

Steam Equipments Limited
(Formerly known as Steam Equipments Private Limited)
CIN: U29119PN2004PLC019820
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

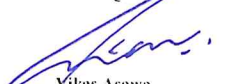
Particulars	Note No.	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share capital	3	1,066.49	130.00
Reserves and surplus	4	4,661.02	1,292.31
Minority Interest		94.96	-
		5,822.47	1,422.31
Share application money pending allotment		42.50	-
Non-current liabilities			
Long-term borrowings	5	60.17	32.17
Long-term provision	6	32.84	-
Total non current liabilities		93.01	32.17
Current liabilities			
Short-term borrowings	7	499.35	438.54
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		286.20	148.70
Total outstanding dues of other than micro enterprises and small enterprises		786.80	692.63
Other current liabilities	9	700.29	940.78
Short-term provisions	10	324.38	318.93
Total current liabilities		2,597.02	2,539.58
Total Liabilities		8,555.00	3,994.06
ASSETS			
Non-current assets			
Property, plant and equipments and intangible assets			
Property, plant & equipment	11	589.61	533.77
Goodwill		2,991.83	-
Intangible assets	12	10.10	-
Intangible assets under development	13	173.27	-
Deferred tax assets (net)	14	40.02	32.25
Other non current assets	15	45.97	83.89
Total non current assets		3,850.80	649.91
Current assets			
Inventories	16	1,916.02	996.27
Trade receivables	17	2,514.08	1,835.46
Cash and cash equivalents	18	26.98	2.95
Short-term loans and advances	19	61.09	10.42
Other current assets	20	186.03	499.05
Total current assets		4,704.20	3,344.15
Total assets		8,555.00	3,994.06

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Reg. No.: 105834W


Vikas Asawa
(Partner)
Membership No.: 172133



For and on behalf of Board of Directors
Steam Equipments Limited


Rasheed Syed
(Director)
DIN: 01902862


Nayab Rasheed Syed
(Director)
DIN: 01256952


Pearl Santosh Dsouza
(Company Secretary &
M.No.: A60092


Shrirang Sridhar
Bhandiwad
(Chief Financial Officer)
PAN No.: ABMPB6532H

Place: Mumbai
Date: 02-09-2025

Place: Pune
Date: 02-09-2025

Steam Equipments Limited
(Formerly known as Steam Equipments Private Limited)
CIN: U29119PN2004PLC019820
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Revenue			
Revenue from operations	21	4,547.03	2,156.31
Other income	22	96.28	174.73
Total revenue		4,643.31	2,331.04
Expenses			
Cost of material consumed	23	2,745.85	1,445.06
Changes in inventories of traded goods	24	(387.88)	(391.35)
Employee benefit expenses	25	593.29	329.69
Financial costs	26	38.16	48.95
Depreciation & Amortisation Expenses	27	45.64	35.81
Other expenses	28	807.49	396.64
Total expenses		3,842.55	1,864.80
Profit before prior period Adjustment and tax		800.76	466.24
Add/less :- Prior Period Adjustment (net)	29	84.81	-
Profit/Loss for the year		715.95	466.24
Tax expense:			
Current tax		185.77	138.74
Deferred tax (credit)/ charge		22.89	(1.82)
Total Tax Expenses		208.66	136.92
Profit/Loss for the year		507.29	329.32
Profit for the year attributable to:			
Equity holders of the parent		521.34	-
Non-controlling interests		(14.05)	-
Earning per equity share (face value of Rs. 10 each/-)	30		
(a) Basic (Rs.)		7.73	5.51
(b) Diluted (Rs.)		7.73	5.51

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Reg. No.: 105834W

Vikas Asawa
(Partner)
Membership No.: 172133



For and on behalf of Board of Directors Steam Equipments Limited

Rasheed Syed
(Director)
DIN: 01902862

Pearl Santosh Dsouza
(Company Secretary & Compliance Officer)
M.No.: A60092

Nayab Rasheed Syed
(Director)
DIN: 01256952

Shrirang Sridhar Bhandiwad
(Chief Financial Officer)
PAN No.: ABMPB6532H

Place: Mumbai
Date: 02-09-2025

Place: Pune
Date: 02-09-2025

Steam Equipments Limited
(Formerly known as Steam Equipments Private Limited)
CIN: U29119PN2004PLC019820
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	800.76	466.24
Add:		
Depreciation & Amortisation	45.64	35.81
Finance cost	24.39	48.95
Interest on MSME	13.77	-
Loss on Disposal of assets	1.30	-
Assets written off	(56.23)	-
Provision for Gratuity	14.20	-
Prior period rectification	(84.71)	-
Less:		
Interest received	(0.93)	(2.14)
Operating cash flows before working capital changes	758.19	548.86
Changes in working capital		
(Increase) / decrease in inventory	(919.75)	(391.34)
(Increase) / decrease in trade receivables	(678.62)	49.02
(Increase) / decrease in loans & advances	(50.64)	405.43
(Increase) / decrease in other current assets	313.02	(321.24)
Increase/ (decrease) in trade payables	231.67	26.77
Increase/ (decrease) in provision	(7.56)	136.31
Increase/(decrease) in other current liabilities	(240.59)	(240.49)
Cash generated/(used) in operations	(594.28)	213.32
Income taxes paid	(139.92)	(138.74)
Net cash generated from operating activities	A (734.20)	74.58
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property plant & Equipment and intangible assets	(275.42)	(11.56)
Goodwill	(2,882.82)	-
Interest received	0.93	2.14
Investment in deposits	37.92	(36.29)
Net cash generated (used) in investing activities	B (3,119.39)	(45.71)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from long term borrowings (net)	28.00	(58.87)
Proceeds/(repayment) from Short term borrowings (net)	60.81	78.46
Interest paid	(38.16)	(48.95)
Proceeds from issue of share (net)	3,784.47	-
Share application money pending allotment	42.50	-
Net cash generated /(used) in financing activities	C 3,877.62	(29.36)
Net increase / (decrease) in cash & cash equivalents	(A+B+C) 24.03	(0.49)
Cash & cash equivalents at the beginning of the year	2.95	3.44
Cash & cash equivalents at the end of the year	26.98	2.95
Cash & cash equivalents comprise:		
Cash in hand	18.82	1.49
Balance in current account with banks	8.16	0.73
Balance in CC account with banks	-	0.73
Total	26.98	2.95

The above cash flow statement has been prepared under the indirect method as per Accounting Standard 3 - Cash flow statement

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Reg. No. 105834W



Vikas Asawa
(Partner)
Membership No.: 172133

For and on behalf of Board of Directors Steam
Equipments Limited

Rasheed Syed
(Director)
DIN: 01902862

Pearl Santosh Dsouza
(Company Secretary & Compliance)

Nayab Rasheed Syed
(Director)
DIN: 01256952

Shrirang Sridhar
Bhandiwad
(Chief Financial Officer)

Place: Mumbai
Date: 02-09-2025

M.No.: A60092
Place: Pune
Date: 02-09-2025

PAN No.: ABMPB65321

STEAM EQUIPMENTS LIMITED
CIN: U29119PN2004PLC019820
PLOT NO 44, TINY INDUSTRIAL CO OP ESTATE LTD, KONDHWA BUDRUK, PUNE-411048

Notes to financial statements for the year ended March 31, 2026

1. Corporate information

STEAM EQUIPMENTS PRIVATE LIMITED (The "GROUP") having its registered office at PLOT NO 44 TINY INDUSTRIAL CO OP ESTATE LTD KONDHWA BUDRUK PUNE MH 411048 IN is engaged in manufacturing sector. The major activities of this group are manufacturing of Steam & Water Analysis Systems (SWAS), Continuous Emissions Monitoring Systems (CEMS), Ambient Air Monitoring Systems (AQMS), Water & Waste Water Monitoring, Flow Metering, Vibration Monitoring Systems (VMS), Moisture & Dew Point monitoring systems.

2. Basis of preparation

Statement of compliance and basis of preparation

The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. All assets and liabilities have been classified as current and non – current as per Group's normal operating cycle and other criteria set out in Schedule III of The Companies Act, 2013. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non – current classification of assets and liabilities.

A. Going concern

These consolidated financial statements are being prepared on a going concern basis, that is the assets and liabilities are recorded on the basis that the Group will be able to use or realize its assets and discharge its liabilities in the normal course of business.

B. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the

reported income and expenses during the year. Examples of such estimates include provisions for doubtful debt, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C. Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the consolidated financial statements.

D. Current/Non-Current Classification

Current Assets: An asset is classified as current when it is expected to be realized in the Group's normal operating cycle; or it is held primarily for the purpose of being traded; or it is expected to be realized within twelve months after the reporting period; all other assets are classified as non-current.

Current Liabilities: A liability is classified as current when it is expected to be settled in the Group's normal operating cycle; or it is held primarily for the purpose of being traded; or it is due to be settled within twelve months after the reporting period; All other liabilities are classified as non-current.

Operating Cycle: The operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Where the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

Deferred Tax Assets and Liabilities: Deferred tax assets and liabilities are classified as non-current.

Long-term loans are classified as non-current, unless they are due for repayment within twelve months of the reporting date, in which case the current portion is classified as current.

3. Basis of consolidation

The consolidated financial information have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, notified under the Companies (Accounting Standards) Rules.

- A.** The consolidated financial information comprise the financial statements of the Company and its subsidiary. The financial statements of the parent and its subsidiary are combined on a line-by-line basis, by adding together like items of assets and liabilities. Items of income and expense have been considered in the consolidation since the acquisition took place on February 25, 2025.
- B.** The cost of investment in each subsidiary is eliminated against the parent's share of equity in that subsidiary on the date of investment. The resulting difference is recognized as capital reserve.
- C.** Minority interests represent that portion of the net results and net assets of subsidiary attributable to equity interests that are not owned, directly or indirectly, by the parent. Such interests are presented separately from liabilities and the equity of the parent's shareholders. Since the acquisition is of 51% shareholding, the residual 49% is presented as minority interest in the consolidated financial statements.
- D.** All intra-group balances at year end are eliminated in full. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.
- E.** The financial statements of the parent and subsidiary used for consolidation are drawn up to the same reporting date. Where it is not practicable to align reporting dates, adjustments are made for significant transactions and events between such dates.
- F.** Uniform accounting policies are followed by all group entities for like transactions and events in similar circumstances. Where a subsidiary uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to ensure conformity.
- G.** The results of subsidiary are included in the consolidated financial information from the date on which the parent-subsidiary relationship comes into existence and are excluded from the date on which such relationship ceases.

4. Significant accounting policies

A. Property, Plant and Equipment

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

B. Capital Work in Progress

Capital expenditure on assets under construction by the Group is reflected as a distinct item in Capital work in progress till the period of completion and thereafter in the Property Plant & Equipment. Expenditure during construction period incurred on the projects under implementation are treated as preoperative expenses pending allocation to the Property, plant & equipment, and are included under capital work in progress. These expenses are apportioned to the Property, plant & equipment on commencement of commercial production. Capital work in progress is stated at the amount incurred up to the date of Balance Sheet.

C. Depreciation and amortisation

Depreciation on tangible fixed assets is provided using the Written down Value Method (WDV) at the rates derived from the useful lives of the assets as prescribed under Schedule II of the Companies Act, 2013.

Intangible assets have been amortized over a period of their useful life.

In case of certain assets, the useful life has been assessed taking into account nature of asset, estimated usage of the asset on the basis of management's best estimation of getting economic benefits from those assets.

Nature of Assets	Useful life of assets (In No. of year)
Factory Building	30
Other Building	60
Plant & Machinery	5 to 15
Aircraft and Vehicles	20
Leasehold Land	13
Furniture & Fixtures	10
Intangible Assets	1 to 3

D. Operating Leases

Leases where the lessor retains substantially all the risks and rewards of ownership of leased item are classified as operating leases. Operating lease payments are recognized as expense in the statement of profit and loss on a straight-line basis over the lease term.

E. Intangible Assets

Expenditure incurred on acquisition or, as the case may be, on development of Goodwill, Technical Know-how, Software, Patents, on research and development and other intangible assets is recognised as an Intangible Asset if it is expected that such asset will generate future economic benefits not less than its carrying cost.

F. Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges

G. Impairment Of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

H. Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

I. Cash and cash equivalents

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

J. Revenue recognition

- **Sale of goods**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude goods and service tax.

- **Sale of service**

Revenue from this service is recognised when the right to receive the same is established and there does not exist significant uncertainty in reliability thereof.

- **Other operating income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established

K. Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Group's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes. The Actuarial valuation is carried out on the basis of Basic Salary. However, the Gratuity benefits at the time of actual retirement / termination of employment of the employee, are calculated on the basis of total Cost-to-Group.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

L. Accounting for the effects in foreign exchange rates

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transactions. Exchange gain/Loss on settlement & on conversion of monetary items denominated in foreign currency are dealt in profit & Loss account. Further foreign debtors & creditors are revalued at exchange rates prevailing at the date of balance sheet.

M. Purchases

Purchases comprise the cost of acquiring:

- Raw materials (e.g., food, beverages, ingredients),
- Traded goods (if any),
- And other items procured for resale or consumption in the ordinary course of business.

Purchases are recorded:

- Net of trade discounts and rebates received from suppliers,
- Inclusive of applicable duties and taxes that are not recoverable,

- Exclusive of GST/VAT input credits where eligible and claimed.
- Freight inward and other directly attributable costs incurred to bring materials to the location and condition for use are included in the purchase cost.

N. Borrowings and Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

O. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

P. Deferred tax expense or benefit

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Q. Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

R. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

S. Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding

retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

T. Contingent liabilities and assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

U. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

V. Changes Accounting Policies in the years covered in the Consolidated Financial Statements

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

Steam Equipments Limited
(Formerly known as Steam Equipments Private Limited)
CIN: U29119PN2004PLC019820
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

3 Share Capital

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Authorised		
150,00,000 Equity shares of Rs 10 each (Previous year 30,00,000 Equity shares of Rs 10 each Fully paid up)	1,500	300
Issued, subscribed and fully paid-up shares		
1,06,64,944 Equity shares of Rs 10 each fully paid up (Previous year 13,00,000 Equity shares of Rs 10 each Fully paid up)	1,066	130
Total	1,066	130

During the financial year, the Company allotted 2,57,860 fully paid equity shares of ₹10 each at a premium of ₹267 per share through private placement on 19th July 2024. Further, on 27th January 2025, the Company allotted 46,73,580 fully paid equity shares of ₹10 each as bonus shares in the ratio of 3:1 to the existing equity shareholders. Subsequently, on 25th February 2025, the Company allotted 44,33,504 fully paid equity shares of ₹10 each at a premium of ₹59.25 per share for the acquisition of Steamlok Engineering Private Limited.

3(A) Reconciliation of no. of Shares outstanding:

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
	Number	Number
Shares outstanding at the beginning of the year	13,00,000	13,00,000
Bonus share issued during the year	46,73,580	-
Shares Issued during the year	46,91,364	-
Shares outstanding at the end of the year	1,06,64,944	13,00,000

3(B) Rights, Preferences & Restrictions of each class of shares

Note: The Parent has one class of equity shares having par value of 10 per share. Each holder of equity shares is entitled to one vote per share.
The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.
The Parent has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares during the period of five years immediately preceding the reporting date.
All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Ordinary Equity Shares have equal voting rights and dividend entitlement, as laid down under the Companies Act, 2013.

3(C) The company does not have any holding company.

3(D) Details of shareholders holding of more than 5% shares:

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
	% of Holding	% of Holding
Details of shareholding pattern	No. of Shares held	No. of Shares held
Rasheed Syed	37.75%	58.54%
Nayab Syed	47.25%	41.46%
Total Promoter Holding	85.00%	100%

3(E) Shareholding of Promoters

Shares held by promoters at the end	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
	% of Holding	% of Holding
Promoter's name	No. of Shares	No. of Shares
Rasheed Syed	37.75%	58.54%
Nayab Syed	47.25%	41.46%
Total	85.00%	100%

Details of Shares held by promoters :

Shareholding of Promoters as on March 31, 2025 :

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Rasheed Syed	40,25,932	37.75%	20.79%
Nayab Syed	50,39,136	47.25%	-5.79%

Shareholding of Promoters as on March 31, 2024 :

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Rasheed Syed	7,61,000	58.54%	0.00%
Nayab Syed	5,39,000	41.46%	0.00%

4 Reserves and Surplus

a) Securities Premium Account

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Securities Premium from beginning of the year	-	-
Additions during the year	3315.34	-
Additions during the year	467.36	-
Closing Balance	2,847.98	-
Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Profit/ loss from Beginning the year	1,292.31	962.99
Profit/ loss for during the year	520.73	329.32
Closing Balance	1,813.04	1,292.31
Closing Balance (a+b)	4,661.02	1292.31

Note 1 -Retained Earnings represent the cumulative amount of net profits(losses) of the Company after deduction of dividends, transfers to reserves, and other appropriations. The balance of Retained Earnings is available for distribution to the shareholders, subject to applicable regulations and the policies of the Company.

Note 2 - Securities Premium Reserve represents the amount received by the Company in excess of the face value of equity shares issued. This reserve is maintained in accordance with the provisions of the Companies Act, 2013. This reserve is not available for distribution as dividend.



Steam Equipments Limited
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CIN: U29119PN2004PLC019R20
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

5 Details of Long Term Borrowings

Particulars	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
SECURED BORROWINGS		
Term loan from bank	31.61	57.27
Working capital term loan	-	-
Less: Current Maturities	(31.61)	(25.10)
UNSECURED BORROWINGS		
Apas Watertech Private Limited	24.61	-
Chetas Control System Pvt Ltd	31.06	-
Nayab Syed (UL)	4.50	-
Total	60.17	32.17

5(a) Terms and Conditions of Term Loan

Bank name	Sanction Amount	No. of instalments	Rate of interest	Security
Yes Bank	68,89,608.00	84.00	Interest rate: 11% Penal interest rate: 11% Interest rate: 10.75% Penal interest rate: 10.75%	Collateral security: A) Plot No. 49, Industrial Estate, Pisoli Road, Kondhwa Budruk, Pune 411048, Maharashtra
	20,71,565.00	82.00		B) Plot no. 9, Phase I Kandala Scz, Industrial Area, MIDC, Shirur 370230, Maharashtra, Pune, 4110
	26,57,665.00	77.00		C) Flat no. 404/C, Hill Mist Garden, NIBM road, Kondhwa Khurd, Pune-411048
	50,23,018.00	75.00		D) Plot no. 50, Tiny Industrial Estate, Pisoli road, Kondhwa Budruk, Pune-411048
	61,409.39	69.00		E) Plot no. 44, Tiny Industrial Estate, Pisoli Road, Kondhwa Budruk, Pune-411048

6 Long Term Provision

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Provision for Gratuity	32.84	-
Total	32.84	-

7 Short Term Borrowings

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Secured Loans		
Yes Bank Cash Credit	302.74	301.63
Add: Current Maturities	31.61	25.10
Unsecured Loans		
Rashid Syed	-	111.81
Nayab Rasheed Syed	165.00	-
Total	499.35	438.54



	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
	286.20	148.70
	786.80	692.63
	1,073.00	841.33

8A Trade Payables ageing schedule

Trade Payable Ageing Schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment As at March 31, 2025				
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
MSME	-	24.48	293.16	6.21	4.86
Others	0.24	728.52	26.08	18.82	299.34
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	0.24	753.00	319.24	25.03	304.20
					1,072.80

Trade Payable Ageing Schedule as on March 31, 2024

Particulars	Outstanding for following periods From due date of payment As at March 31, 2024				
Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	57.68	87.11	3.91	-
Others	-	490.84	102.04	85.43	148.70
Disputed dues – MSME	-	-	-	-	841.33
Disputed dues - Others	-	-	-	-	-
Total	-	490.84	102.04	85.43	990.03

Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

Refer note 9A above

8B Disclosure of MSME Trade Payables

Principal amount overdue to suppliers remaining unpaid as at year
Interest accrued to suppliers during the year
Interest paid, under Section 16 of MSMED Act, 2006 on account of delayed payment
Amount of the payment made to the supplier beyond the appointed day as specified by MSMED Act, 2006 during the year

Amount of the payment made to the supplier beyond the appointed day as specified by MSMED Act, 2006 during the year

Interest due and payable towards payment made to suppliers beyond the appointed date during the year

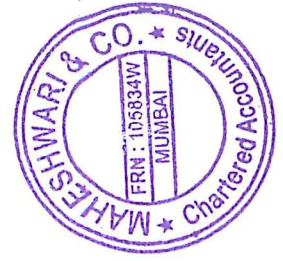
The amount of interest accrued & remaining unpaid at the end of the year

The amount of Interest payable for previous year and remaining unpaid the end of the year

Total

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

	As at	March 31, 2025 (Consolidated)	As at	March 31, 2024 (Standalone)
		1,073		841
		13.77	-	
		-	-	
		-	-	
		-	-	
		-	-	
		-	-	
		-	-	
		1,086.77		841.33



Steam Equipments Limited

(Formerly known as Steam Equipments Private Limited)

CIN: U29119PN2004PLC019820

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

9 Other Current Liabilities

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Statutory dues payable	170.72	120.06
Statutory audit	16.25	(9.45)
Salary payable	199.38	21.63
Advance from customers	304.04	808.23
Security deposit Payable	9.90	-
Other Expenses Payables	-	0.31
Total	700.29	940.78

10 Short Term Provisions

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Income tax earlier year	109.59	186.07
MAT Provision	0.94	22.32
Provision for income tax (net of adjust tax)	156.39	110.54
Provision for Expense	46.75	-
Provision for Gratuity	10.71	-
Total	324.38	318.93



Steam Equipments Limited
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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

11 Property, plant and equipment

Particulars	Plant & Machinery	Office equipments	Building	Furniture & Fixture	Computer	Vehicles	Electricals and Fittings	Land	Total
Gross Block									
As on March 2024	230.70	16.50	422.31	17.80	26.86	2.47	0.27	266.39	983.30
Addition	48.84	6.34	-	25.07	4.30	-	-	-	84.55
Deduction	0.23	0.43	-	0.47	0.13	0.03	0.01	56.23	57.53
As on March 2025	279.31	22.41	422.31	42.40	31.03	2.44	0.26	210.16	1,010.32
Accumulated Dep.									
As on March 2024	143.77	12.89	171.89	13.43	23.02	2.43	0.26	-	367.69
Addition	18.04	4.95	23.88	3.85	3.59	0.01	-	-	54.32
Deduction	0.23	0.43	-	0.47	0.13	0.03	0.01	-	1.30
As on March 2025	161.58	17.41	195.77	16.81	26.48	2.41	0.25	-	420.71
Net Block									
As on March 2024	86.93	3.61	250.42	4.37	3.84	0.04	0.01	266.39	615.61
As on March 2025	117.73	5.00	226.54	25.59	4.55	0.03	0.01	210.16	589.61



Steam Equipments Limited

(Formerly known as Steam Equipments Private Limited)

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

12 Intangible assets

Balance as at 31 March 2024

Additions during the period

Deletions during the period

Balance as at 31 March 2025

Software
4.81
15.00
4.81
15.00

Accumulated amortisation

Balance as at 31 March 2024

Amortisation for the period

Deductions/Adjustments

Balance as at 31 March 2025

4.81
0.09
-
4.90

Net block

Carrying amount as at 31 March 2024

Carrying amount as at 31 March 2025

-
10.10



13 Intangible assets under development

Particulars	As at 31 March 2025 (Consolidated)	As at 31 March 2024 (Standalone)
Opening balance	-	-
Add: Additions during the year	173.27	-
Less: Capitalised/disposal during the year	-	-
Closing balance	173.27	-

The Intangible assets under development completion schedule is as follows:

	As at 31 March 2025		
	Less than 1 year	1-2 years	More than 3 years
Intangible assets under development			
Projects in process	173.27	-	-
Projects temporarily suspended	-	-	-
Total	173.27	-	173.27
Intangible assets under development include costs incurred for the development of an analyzer.			

	As at 31 March 2024		
	Less than 1 Year	1-2 years	More than 3 years
Intangible assets under development			
Projects in process	-	-	-
Projects temporarily suspended	-	-	-
Total	-	-	-
Intangible assets under development include costs incurred for the development of an analyzer.			



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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
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15 Other Non Current Assets

Particular
Earmest Money Deposit
Fixed Deposit
Security Deposit
Other deposit
Total

As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
15.33	12.59
24.34	62.72
0.30	5.20
6.00	3.38
45.97	83.89

14 Deferred Tax Asset

Particular
Deferred Tax Asset
Total

As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
40.02	32.25
40.02	32.25

Movement In Deferred Tax Assets

Deferred tax Assets
Net block of Fixed Assets
Grauity
Disallowances for current year
Deferred tax Liabilities

1st April 2024	Recognized in P&L	As at 31st March 2025
11.35	4.57	15.92
-	11.32	11.32
51.56	(38.78)	12.78
62.91	(22.89)	40.02

Movement In Deferred Tax Assets

Net block of Fixed Assets
Disallowances for current year
Total

1st April 2023	Recognized in P&L	As at 31st March 2024
5.34	0.30	5.64
25.10	1.51	26.61
30.44	1.81	32.25

16 Inventories

Particular
Stock in trade
Total
Method of Valuation- Cost or NRV whichever is lower

As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
1,916.02	996.27
1,916.02	996.27



17 Trade Receivables

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
(Unsecured, considered good)		
Trade Receivables	2,649.81	1,835.46
Less:- Provision For Bad Debts	(135.73)	-
Total	2,514.08	1,835.46

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade Receivable Ageing Schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment As at March 31, 2025						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	974.77	893.81	324.62	55.10	130.05	2,378.35
Undisputed Trade Receivables – considered doubtful	-	15.07	17.43	7.16	3.06	93.01	135.73
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	989.84	911.24	331.78	58.16	223.06	2,514.08

Trade Receivable Ageing Schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment As at March 31, 2024						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	859.11	139.65	397.08	161.89	277.73	1,835.46
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	859.11	139.65	397.08	161.89	277.73	1,835.46



Steam Equipments Limited**(Formerly known as Steam Equipments Private Limited)****CIN :U29119PN2004PLC019820****Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in ₹ lakhs, unless otherwise stated)****18 Cash and Cash Equivalents**

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Cash in Hand	18.82	1.49
Bank Balances in Current Accounts	8.16	0.73
Bank Balance in CC account	-	0.73
Total	26.98	2.95

19 Short Term Loans and Advances

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Advances to employees	61.09	10.42
Total	61.09	10.42

20 Other Current Assets

Particular	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Advance to supplier	152.43	499.05
Advances for IPO Expense	30.93	-
Performance Bank Guarantee	0.20	-
Retention receivable	0.82	-
Other Assets	1.65	-
Total	186.03	499.05



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21 Revenue from operations

Particular	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Sale of products		
Domestic	2,898.41	1,639.99
Export	1,477.36	339.98
Sale of services		
Domestic	79.62	39.63
Export	87.96	135.83
Other operating income		
Dutydrawback	3.68	0.88
Total	4,547.03	2,156.31

Geographical revenue bifurcation:

Particular	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Domestic	2,978.03	1,679.62
Export	1,565.32	475.81
Total	4,543.35	2,155.43

22 Other income

Particular*	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Discount received	0.22	0.11
Interest on fixed deposit	1.03	2.14
Interest on security deposit	-	-
Retention income	30.02	90.35
Foreign exchange gain and loss	25.28	82.13
Baddebts recovered	36.90	-
Other income	2.83	-
Total	96.28	174.73

* All the items of other income are related to business activities. Further to this all the items in other income are recurring in nature.

23 Cost of material consumed

Particular	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Consumption of raw material	2,605.83	1,379.40
Direct expenses	140.02	65.66
Total	2,745.85	1,445.06

24 Changes in inventory

Particular	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Opening stock of finished goods and work in progress	996.27	604.92
Less : Closing stock of finished goods and work in progress	1,384.15	996.27
Change in Inventories	(387.88)	(391.35)



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25 Employee benefit expense

Particular	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Salaries and wages	459.20	254.01
Remuneration to directors	64.20	46.00
Staff welfare	55.69	29.68
Gratuity	14.20	-
Total	593.29	329.69

26 Finance cost

Particular	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Bank Charges	2.95	2.61
Interest cost	35.21	46.34
Total	38.16	48.95

27 Depreciation & amortisation

Particular	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Depreciation on Property plant and Equipment	40.74	35.81
Amortization on intangible assets	4.90	-
Total	45.64	35.81

28 Other expense

Particular	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Business Promotion Expenses	3.24	-
Provision for Bad debts	135.73	-
Import clearing expense	0.24	0.69
Labour Contract	76.23	44.78
Advertisement and Marketing expenses	64.28	9.11
Bad debts	-	73.17
Bank charges	10.60	9.42
Commission	13.99	13.39
Professional fees	68.43	23.18
Auditors Remuneration	7.25	-
Insurance	4.66	4.42
Penalty charges	17.51	0.01
Late delivery expense	35.63	14.67
Legal & Consultancy expenses	23.55	0.95
Office expenses	17.30	12.89
Rents,Rates and taxes	33.86	41.56
Rent on machinery	23.90	17.80
Power and fuel	12.50	6.77
Printing and stationery	2.82	1.03
Repairs and Maintenance	15.12	13.55
Security expenses	6.82	7.67
Donation	0.67	1.25
Telephone & mobile charges	3.28	1.98
Travelling expenses	129.69	98.11
Foreign exchange	78.68	-
MSME Interest	12.35	-
Miscellaneous expenses	9.16	0.24
Total	807.49	396.64



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Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Auditors Remuneration	7.25	-
Tax Audit and Statutory Audit	-	-
Others Services	-	-
Total	7.25	-

29 Prior Period Adjustments

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees for financial year 2022-23	6.99	-
Audit fees for financial year 2023-24	2.46	-
Income tax payable/ Refundable for financial year 2023-24	20.65	-
Income tax payable for financial year 2022-23	(5.03)	-
Gratuity for the financial year 2023-24	3.14	-
Gratuity for the for financial year 2022-23	26.21	-
Provision for msme interest for the financial year 2023-24	1.42	-
Provision for interest on borrowing	28.97	-
	84.81	-

30 Earnings per share

Particular	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Net profit attributable to equity shareholders	507.29	329.32
Weighted average number of equity shares	65,66,713	59,73,580
Basic and diluted earning per share	7.73	5.51
Face value per equity share Rs.	10	10
There are no dilutive shares for the year ended March 31, 2025 and March 31, 2024		



31 Contingent Liabilities

Particulars	As at March 31, 2025
Income Tax demand as per income tax Act 1961	
Financial Year 2009-2010 An outstanding demand of ₹8,02,090 along with accrued interest of ₹18,63,120 is pending for payment. The demand was originally raised on 20th January 2012 under Section 143(1)(a), with rectification rights available through CPC. The assessee had submitted a response on 14th December 2015, disagreeing with the demand (either in full or part). However, the Assessing Officer, vide response dated 29th June 2017, confirmed that the demand outstanding is correct and collectible	26.65
Financial Year 2014-15 An outstanding demand of ₹45,802 along with accrued interest of ₹1,15,237 is pending for payment. The demand was raised on 10th March 2022 under Section 154, with rectification rights available through the Assessing Officer. No response was submitted by the assessee, and the Assessing Officer, vide response dated 25th June 2025, confirmed that the demand outstanding is correct and collectible.	1.61
Financial Year 2015-16 An outstanding demand of ₹64,28,370 along with accrued interest of ₹54,64,055 is pending for payment in respect of Assessment Year 2016-17 (Financial Year 2015-16). The demand was raised on 6th August 2018 under Section 143(1)(a), with rectification rights available through CPC. No response was submitted by the assessee, and the Assessing Officer, vide response dated 3rd February 2021, confirmed that the demand outstanding is correct and collectible.	118.92
Financial Year 2017-18 An outstanding demand of ₹69,09,940 along with accrued interest of ₹44,22,336 is pending for payment. The demand was raised on 10th May 2020 under Section 143(1)(a), with rectification rights available through CPC. No response was submitted by the assessee against the demand. Subsequently, the Assessing Officer, vide response dated 3rd February 2021, confirmed that the demand outstanding is correct and collectible.	113.32
Financial Year 2018-19 An outstanding demand of ₹22,54,160 along with accrued interest of ₹10,14,345 is pending for payment in respect of Assessment Year 2019-20 (Financial Year 2018-19). The notice for demand was served on 20th December 2021, and the demand was subsequently raised on 13th May 2025 under Section 154, with rectification rights available through CPC. The mode of service was Email and Post. No response was submitted by the assessee, and the Assessing Officer, vide response dated 25th June 2025, confirmed that the demand outstanding is correct and collectible.	32.69
Total	293.19



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Assessment Year	Demand Section	Date of Order	Demand Outstanding (₹)
2011-12	143(1)a	20-01-2012	11.44
2016-17	154 r.w.s. 143(3)	10-03-2022	3.07
2018-19	154	07-02-2020	5.95
2020-21	143(1)a	20-12-2021	115.54
2021-22	143(1)a	24-06-2022	8.91
2022-23	143(1)a	30-12-2022	13.63
2023-24	143(1)b	20-12-2023	7.55
Total			166.08

TDS demands as per income tax Act 1961

Financial Year	TDS Demand
Prior Years	0.54
2022-23	0.91
2023-24	0.18
2024-25	22.34
Total	23.98

Interests in other entities

The subsidiary companies of the Group at March 31, 2025, are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activity	Place of business & Country of incorporation	Ownership interest held by group	Ownership interest held by minority interest
Steamlok Engineering Private Limited	business of manufacturing, engineering, trading, and turnkey projects in industrial equipment, systems, components, and allied solutions.	India	51%	49%



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Disclosure of additional information pertaining to the parent, subsidiary, joint venture and associate companies
| entities and joint operation as per Schedule III of the Companies Act, 2013

Name of entity	Net assets		Share in profit and loss	
	As a % of consolidated net assets	Amount in Rupees lakhs	As a % of consolidated profit and loss	Amount in Rupees lakhs
Parent Company Steam Equipments Limited	97.29%	5,706.25	105.65%	535.96
Indian Subsidiary Company Steamlok Engineering Private Limited	2.71%	158.72	-5.65%	(28.67)
Grand Total	100.00%	5,864.97	100.00%	507.29



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32 Gratuity

Table 1: Assets and Liabilities

Particulars

Defined Benefit Obligation
Fair Value Of Plan Assets
Unrecognised Past Service Cost
Net Liability (Asset)

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
43.55	29.34	26.21
-	-	-
-	-	-
43.55	29.34	26.21

Table 2: Bifurcation Of Liability

Particulars

Current Liability
Non-Current Liability
Net Liability (Asset)

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
10.71	6.57	6.11
32.84	22.78	20.09
43.55	29.34	26.21

Table 3: Income/Expenses Recognized during the period

Particulars

Employee Benefit Expense

Year ended March 31, 2025	Year ended March 31, 2024
14.21	3.14

Key Assumptions

Discount Rate
Salary Growth Rate

6.70% p.a.	7.20% p.a.
7.00% p.a.	7.00% p.a.

Age 25 & Below : 10 % p.a.	Age 25 & Below : 10 % p.a.
-------------------------------	-------------------------------

25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
---------------------	---------------------

35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
---------------------	---------------------

45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
---------------------	---------------------

55 & above : 2 % p.a.	55 & above : 2 % p.a.
--------------------------	--------------------------

Withdrawal Rates

Reconciliation of defined benefit obligation

Particulars

Current service cost
Interest on obligation
Expected return on plan assets
Net actuarial loss/(gain)
Recognised Past Service Cost-Vested
Recognised Past Service Cost-Unvested
Loss/(gain) on curtailments and settlement
Total included in 'Employee Benefit Expense'
Loss/(gain) on obligation
Loss/(gain) on assets
Net actuarial loss/(gain)

Year ended March 31, 2025	Year ended March 31, 2024
5.87	3.57
1.88	1.72
-	-
6.46	(2.16)
-	-
-	-
-	-
14.21	3.13
6.46	(2.16)
-	-
6.46	(2.16)

Particulars

Opening Defined Benefit Obligation
Transfer in/(out) obligation
Current service cost
Interest cost
Actuarial loss (gain)
Past service cost
Loss (gain) on curtailments
Liabilities extinguished on settlements
Liabilities assumed in an amalgamation in the nature of purchase
Exchange differences on foreign plans
Benefit paid from fund
Benefits paid by company
Closing Defined Benefit Obligation

As at 31 March 2025	As at 31 March 2024
29.34	26.21
-	-
5.87	3.57
1.88	1.72
6.46	(2.16)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
43.55	29.34



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Table 5: Summary Data
Summary data for the year ended 2025
Particulars

Number of Employees
Total Monthly Salary (Rs.)
Average Monthly Salary (Rs.)
Average Age (Years)
Average Past Service (Years)
Average Future Service (Years)
Weighted Average Duration (Years)

Year ended March 31, 2025	Year ended March 31, 2024	% Change
81	50	62.00%
15.89	7.81	103.43%
0.20	0.16	25.57%
37.40	36.78	1.69%
4.69	5.88	-20.26%
20.76	21.17	-1.94%
8.20	8.48	-3.30%

Summary data for the year ended 2024
Particulars

Number of Employees
Total Monthly Salary (Rs.)
Average Monthly Salary (Rs.)
Average Age (Years)
Average Past Service (Years)
Average Future Service (Years)
Weighted Average Duration (Years)

Year ended March 31, 2024	Year ended March 31, 2023	% Change
50	37	35.14%
7.81	5.33	46.61%
0.16	0.14	8.49%
36.78	38.69	-4.94%
5.88	7.65	-23.14%
21.39	19.49	9.77%
8.48	8.84	-4.06%



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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Table 6: Age Band wise distribution of Employees

Age Band wise distribution of Employees for the year ended 2025

Age Band
Less than 25
25 to 35
35 to 45
45 to 55
55 & Above

Age Band wise distribution of Employees for the year ended 2024

Age Band
Less than 25
25 to 35
35 to 45
45 to 55
55 & Above

No. Of Employees as on	
Year ended	Year ended
March 31, 2025	March 31, 2024
4	4
33	19
29	19
11	5
4	3

No. Of Employees as on	
Year ended	Year ended
March 31, 2024	March 31, 2023
4	2
19	10
19	17
5	6
3	2

Table 8: Service Band wise distribution of Employees

Service Band wise distribution of Employees for the year ended 2025

Service Band
0 to 4
4 to 10
10 to 15
15 & Above

Service Band wise distribution of Employees for the year ended 2024

Service Band
0 to 4
4 to 10
10 to 15
15 & Above

No. Of Employees as on	
Year ended	Year ended
March 31, 2025	March 31, 2024
53	24
13	14
10	7
5	5

No. Of Employees as on	
Year ended	Year ended
March 31, 2024	March 31, 2023
24	10
14	15
7	8
5	4

Table 9: Financial Assumptions

Financial Assumptions for the year ended 2025

Particulars
Discount Rate
Salary Growth Rate
Expected Rate of Return

Financial Assumptions for the year ended 2024

Particulars
Discount Rate
Salary Growth Rate
Expected Rate of Return

Year ended	Year ended
March 31, 2025	March 31, 2024
6.70% p.a.	7.20% p.a.
7.00% p.a.	7.00% p.a.
Not Applicable	Not Applicable

Year ended	Year ended
March 31, 2024	March 31, 2023
7.20% p.a.	7.45% p.a.
7.00% p.a.	7.00% p.a.
Not Applicable	Not Applicable



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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
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Table 10: Withdrawal Rates per annum

Withdrawal Rates per annum for the year ended 2025 Age Band

25 & Below
25 to 35
35 to 45
45 to 55
55 & above

Year ended March 31, 2025	Year ended March 31, 2024
10.00% p.a.	10.00% p.a.
8.00% p.a.	8.00% p.a.
6.00% p.a.	6.00% p.a.
4.00% p.a.	4.00% p.a.
2.00% p.a.	2.00% p.a.

Table 11: Sample Rates per annum of Indian Assured Lives Mortality

Sample Rates per annum of Indian Assured Lives Mortality for the year ended 2025 Age (in years)

20
30
40
50
60

Year ended March 31, 2025	Year ended March 31, 2024
0.09%	0.09%
0.10%	0.10%
0.17%	0.17%
0.44%	0.44%
1.12%	1.12%

Sample Rates per annum of Indian Assured Lives Mortality for the year ended 2024 Age (in years)

20
30
40
50
60

Year ended March 31, 2024	Year ended March 31, 2023
0.09%	0.09%
0.10%	0.10%
0.17%	0.17%
0.44%	0.44%
1.12%	1.12%



33 Related party relationship

(A) Names of related parties and nature of relationship

Description Of Relationship	Names of related parties	
(i) Key management personnel (KMP)	Relation	Name
	Mother	Mumtaz Begum
Rasheed Syed	Spouse	Nayab Rasheed Syed
	Brother-1	Syed Afsar
	Brother-2	Jaffer Syed
	Sister-1	Ayesha Pasha
	Daughter-1	Nida Rasheed Syed
	Daughter-2	Aqsa Rasheed Syed
	Spouse's Father	Yusuf Shaikh
Navab Rasheed Syed	-	-
Enterprises having common KMPs/ under control of KMPs	-	Khaga Energy Private Limited
	-	Tektrol Instruments Private Limited
	-	Nclosure & Controls Private Limited
	-	Zycor Systems Limited (Uk)



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33 Related party transaction

(B) Details of transactions with related parties in the ordinary course of business:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Remunerations to KMP / Directors		
Mr. Rasheed Syed	31.12	28.00
Mrs. Nayab Rasheed Syed	19.97	18.00
(ii) Remunerations to relatives of KMP / Directors		
Mrs. Mumtaz Begum	1.13	-
Ms. Nida Rasheed Syed	3.00	-
Mrs. Ayesha Pasha	3.95	-
Mr. Jaffer Syed	9.13	-
Mr. Yusuf Shaikh	7.15	-
(iii) Purchase of raw materials from entities in which KMP can exercise significant influence		
Steamlok Engineering Private Limited	-	
Purchase of Goods		25.91
(iv) Sale of goods and processing services to entities in which KMP can exercise significant influence		
Steamlok Engineering Private Limited	-	
Sale of Goods		4.59
(v) Rent to relatives of KMP / Directors	-	-
(vi) Rent to entities in which KMP or relatives of KMP can exercise significant influence	-	-
(vii) Loan received from KMP/ Directors		
Mrs. Nayab Rasheed Syed	165.00	-
Mr. Rasheed Syed	-	(362.07)
(viii) Loan received from relatives of KMP/directors	-	-
(ix) Repayment of loan to KMP/directors		
Mr. Rasheed Syed	-	183.46
(x) Repayment of loan to relatives of KMP/directors	-	-
(xi) Purchase of land and building from relatives of KMP/directors		
(xii) Advances to KMP/Directors		
Mrs. Nayab Rasheed Syed	-	19.05
(xiii) Advances to relatives of KMP/Directors		
Mr. Syed Afsar	0.85	-
Mrs. Ayesha Pasha	15.78	-
Mr. Jaffer Syed	3.59	-
Aqsa Rasheed Syed	0.30	-
(xiv) Purchase of intangible asset from entites in which company has significant influence or control		
Zycor Systems Limited (Uk)	82.36	-



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(C) Balances payable/receivable

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Outstanding loans payable to KMP / Directors		
Mrs. Nayab Rasheed Syed	165.00	-
Mr. Rasheed Syed	-	104.06
(ii) Trade receivables from entities under significant influence of KMP		
Steamlok Engineering Private Limited	-	6.40
Khaga Energy Private Limited	-	32.32
(iii) Outstanding loans receivable from relatives of KMP/Directors		
Mr. Syed Afsar	0.85	-
Mr. Jaffer Syed	1.42	-
Mrs. Ayesha Pasha	0.76	-
Aqsa Rasheed Syed	0.15	-
(vi) Outstanding loans Receivable from Companies Under Same Management		
Nelosure & Controls Private Limited	13.54	-
Tektrol Instruments Private Limited	32.32	-



34 Ratios

Sr. No	Ratio	Numerator	Denominator	Measurement	Numerator (Rs.)	Denominator (Rs.)	As at 31 March 2025	As at 31 March 2024	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current ratio	Total current assets	Total current liabilities	Times	4,704.20	2,597.02	1.81	1.32	37.56%	Mainly due to increase in current assets in the current year as compared to the previous year
2	Debt-to-equity ratio	Total debt	Total equity	Times	559.52	5,822.47	0.10	0.33	-70.96%	Mainly due to increase in total equity in the current year as compared to the previous year
3	Return on equity ratio (in %)	Net profit after tax	Average total equity	Times	507.29	3,622.39	0.14	0.00	2323902.98%	Mainly due to increase in total equity in the current year as compared to the previous year and Reduce in net profit during the year
4	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	2,357.97	1,456.15	1.62	1.32	23.03%	Mainly due to increase in cost of materials consumed in the current year as compared to the previous year
5	Trade receivables turnover ratio	Revenue from operations	Average accounts receivable	Times	4,547.03	2,174.77	2.09	1.16	80.35%	Mainly due to increase in revenue from operations in the current year as compared to the previous year
6	Trade payables turnover ratio	Cost of goods sold + other expenses	Average trade payables	Times	3,165.46	739.72	4.28	1.41	204.45%	Mainly due to increase in cost of materials consumed in the current year as compared to the previous year
7	Net working capital turnover ratio	Revenue from operations	Working capital	Times	4,547.03	2,107.18	2.16	2.68	-19.48%	NA
8	Net profit ratio	Net profit after tax	Revenues from operations	Times	507.29	4,547.03	0.11	0.15	-26.95%	NA
9	Return on capital employed ratio	Earning before interest and taxes	Capital employed = Tangible net worth + total debt	Times	754.11	6,381.99	0.12	0.27	-56.58%	Mainly due to decline is primarily due to A reduction in EBIT during the year along with an increase in the capital employed base, leading to lower returns on the overall capital deployed.



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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

35 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules

- a) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries)
- b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 Other statutory information

i) Undisclosed income

The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961.

ii) Number of layers under clause (87) of companies act

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

iii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

iv) Crypto currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025.

v) Revalued of property, plant and equipments

The Company has not revalued its property, plant and equipment (including right-of-use asset) during year ended March 31, 2025.

vi) Benami Transactions

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

vii) Struck off under section 248 or 560 of companies act

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

viii) Title deeds of all immovable property

Title deeds of all the Immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

ix) ROC charge

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

x) Credit facility from the bank

The company avails the credit facility from the bank on the basis of security of inventory and book debts and file monthly statements with the banks and the same is in agreement with books of accounts.

xi) Borrowings from bank

The Company has used the borrowings from banks for the specified purpose for which it has taken place at the balance sheet date.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company.



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The Ministry of Corporate Affairs (MCA) has prescribed a new 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 use accounting software for maintaining its books of accounts, to 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.

During the year ended March 31, 2024, and year ended March 31, 2025 the audit trail feature was enabled both at the application level and data base level in the accounting software used by the Company to maintain its books of accounts.

37 Previous years figures have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

Balances with respect to Loans and advances, trade receivable and trade payables are subject to confirmation, reconciliation and consequential adjustments, If Any.

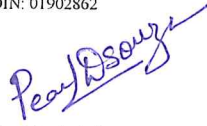
For Maheshwari & Co.
Chartered Accountants
Firm's Registration No. 105834W


Vikas Asawa
Partner
Membership No.: 172133

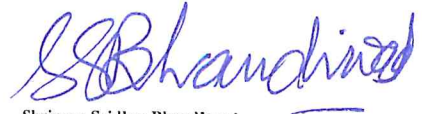


For and on behalf of Board of Directors Steam Equipments Limited


Rasheed Syed
(Director)
DIN: 01902862


Pearl Santosh Dsouza
(Company Secretary & Compliance Officer)
M.No.: 60092
Place: Pune
Date: 02-09-2025


Nayab Rasheed Syed
(Director)
DIN: 01256952


Shrirang Sridhar Bhandiwad
(Chief Financial Officer)
PAN No.: ABMPB6532H

Place: Mumbai
Date: 02-09-2025