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 EQUIPMENTS LIMITED** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026 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.

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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act

   f) With respect to the adequacy of the internal financial controls over financial reporting 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, 2026 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: 26172133NOWXPK6538

Place: Mumbai
Date: September 10, 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 2026, 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)
2022–2023	ESIC	0.19
2023–2024	ESIC	0.44
2024–2025	ESIC	0.41
2025–2026	ESIC	0.46
2022-2023	Provident Fund	1.19
2023-2024	Provident Fund	5.88
2023-2024	Provident Fund	5.51
2025-2026	Provident Fund	2.40
2025-2026	Professional Tax	0.83
2018-2019	Tax Deducted at Source	3.56
2019-2020	Tax Deducted at Source	2.31
2021-2022	Tax Deducted at Source	0.08
2024-2025	Tax Deducted at Source	0.22
2025-2026	Tax Deducted at Source	16.56

Financial Year	Section as per Income Tax Act 1961	Amount (Rs in Lakhs)
2018-2019	Section -143(1)a	8.54
2019-2020	Section -154	19.12
2023-2024	Section -143(1)a	92.62
Prior years	TDS Demand Outstanding	9.28
2022-23	TDS Demand Outstanding	0.03
2023-24	TDS Demand Outstanding	0.10
2024-25	TDS Demand Outstanding	0.09
2025-26	TDS Demand Outstanding	0.17



Details of Holding Company and Subsidiary Company

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

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

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 March,31 2026 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, 2026, 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.

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

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Vikas Asawa
Partner
Membership No. 172133
UDIN: 26172133NOWXPK6538

Place: Mumbai
Date: September 10, 2025

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Equity share capital	3	1,095.61	1,066.49
Reserves and surplus	4	6,036.08	4,661.02
		7,131.69	5,727.51
Minority Interest		140.20	94.96
Share application money pending allotment		-	42.50
Non-current liabilities			
Long-term borrowings	5	-	-
Long-term provision	6	49.89	32.84
Total non current liabilities		49.89	32.84
Current liabilities			
Short-term borrowings	7	839.11	699.41
Trade payables	8		
Total oustanding dues of micro enterprises and small enterprises		454.40	286.20
Total oustanding dues of other than micro enterprises and small enterprises		914.58	786.80
Other current liabilities	9	521.49	561.12
Short-term provisions	10	673.97	324.38
Total current liabilities		3,403.55	2,657.90
Total Liabilities		10,725.33	8,555.72
ASSETS			
Non-current assets			
Property, plant and equipements and intangible assets			
Property, plant & equipment	11	583.98	589.61
Capital work in progress	12	-	-
Intangible assets	13	5.52	10.10
Intangible under development	14	-	173.27
Goodwill	15	2,974.63	2,991.83
Deferred tax assets (net)	16	69.29	40.02
Other non current assets	17	79.19	45.97
Total non current assets		3,712.61	3,850.80
Current assets			
Inventories	18	1,860.40	1,916.02
Trade receivables	19	4,666.52	2,514.08
Cash and cash equivalents	20	26.41	26.98
Short-term loans and advances	21	45.31	61.81
Other current assets	22	414.08	186.03
Total current assets		7,012.72	4,704.92
Total assets		10,725.33	8,555.72

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

Place: Mumbai
Date:September 10,2026

For and on behalf of Board of Directors of Steam Equipments Limited

Rasheed Sayed
(Director)
DIN: 01902862

Nayab Rasheed Sayed
(Director)
DIN: 01256952

Anjali Khare
(Company Secretary & Compliance Officer)

Neeraj Navalkishor Prasad
(Chief Financial Officer)

Place: Pune
Date: September 10,2026

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Annexure II
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Revenue			
Revenue from operations	23	5,728.66	4,547.03
Other income	24	165.15	96.28
Total revenue		**5,893.81**	**4,643.31**
Expenses			
Cost of material consumed	25	2,635.20	2,704.18
Changes in work in progress and finished goods	26	(179.42)	(346.21)
Employee benefits expenses	27	819.44	593.29
Finance costs	28	53.04	50.51
Depreciation & Amortisation Expenses	29	62.74	45.65
Other expenses	30	959.14	879.95
Total expenses		**4,350.14**	**3,927.37**
Profit before tax		**1,543.67**	**715.94**
Tax expense:			
Current tax		404.61	185.77
Add: MAT credit entitlement recognised		14.27	32.18
Less: MAT liability		(14.27)	(32.18)
Deferred tax (credit)/ charge	16	29.27	22.88
Previous year tax		(13.77)	-
Total Tax Expenses		**420.11**	**208.65**
Profit/Loss for the year		**1,123.56**	**507.29**
Profit for the year attributable to:			
Equity holders of the parent		1,075.18	507.29
Minority Interest		48.38	-
Earning per equity share (face value of Rs. 10 each/-)	33		
(a) Basic and diluted before Bonus (Rs.)		17.37	26.74
(b) Basic and diluted after Bonus (Rs.)		9.90	8.04

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
Firm Reg. No.: 105834W

Vikas Asawa
(Partner)
Membership No.: 172133

Place: Mumbai
Date:September 10,2026

For and on behalf of Board of Directors of Steam Equipments

Rasheed Sayed
(Director)
DIN: 01902862

Nayab Rasheed Sayed
(Director)
DIN: 01256952

Anjali Khare
(Company Secretary & Compliance Officer)

Neeraj Navalkishor Prasad
(Chief Financial Officer)

Place: Pune
Date: September 10,2026

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Annexure III
CIN: U29119PN2004PLC019820
CONSOLIDATED RESTATED OF CASH FLOW STATEMENT
(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars		Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before tax		1,543.67	715.94
	Add:			
	Depreciation & Amortisation		62.74	45.65
	Finance cost		53.04	38.16
	Interest on MSME			13.77
	Loss on Disposal of assets		0.01	1.30
	Assets written off		-	(56.23)
	Less:			
	Interest received		(2.17)	(1.03)
	Operating cash flows before working capital changes		**1,657.29**	**757.56**
	Changes in working capital			
	(Increase) / decrease in inventory		56.39	(919.22)
	(Increase) / decrease in trade receivables		(1,798.19)	(678.62)
	(Increase) / decrease in other current assets		(170.50)	313.02
	(Increase) / decrease in Short term loans & advances		29.27	(50.64)
	Increase/ (decrease) in trade payables		242.44	231.67
	Increase/ (decrease) in provision		11.18	(7.56)
	Increase/(decrease) in other current liabilities		(300.13)	(240.59)
	Cash generated/(used) in operations		**(272.25)**	**(594.38)**
	Income taxes paid		(82.55)	(139.92)
	Net cash generated from operating activities	**A**	**(354.80)**	**(734.30)**
B	**CASH FLOW FROM INVESTING ACTIVITES**			
	Purchase of fixed assets and intangible assets		93.66	(275.42)
	Interest received		2.17	1.03
	Investment in deposits		(33.22)	-
	Proceeds from maturity of deposits		-	37.92
	Net cash generated (used) in investing activities	**B**	**62.61**	**(236.47)**
C	**CASH FLOW FROM FINANCING ACTIVITES**			
	Proceeds/(repayment) from short term borrowings		139.70	28.00
	Proceeds/(repayment) from long term borrowings (net)		-	60.81
	Interest paid		(53.04)	(38.16)
	Proceeds from issue of share including premium		247.46	901.65
	Share application money pending allotment		(42.50)	42.50
	Net cash generated /(used) in financing activities	**C**	**291.62**	**994.80**
	Net increase / (decrease) in cash & cash equivalents	**(A+B+C)**	**(0.57)**	**24.03**
	Cash & cash equivalents at the beginning of the year		26.98	2.95
	Cash & cash equivalents at the end of the year		**26.41**	**26.98**
	Cash & cash equivalents comprise:			
	Cash in hand		13.88	18.82
	Balance in current account with banks		12.53	8.16
	Balance in CC account with banks		-	-
	Total		**26.41**	**26.98**

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

Place: Mumbai
Date: September 10,2026

For and on behalf of Board of Directors of Steam Equipments Limited

Rasheed Sayed
(Director)
DIN: 01902862

Nayab Rasheed Sayed
(Director)
DIN: 01256952

Anjali Khare
(Company Secretary & Compliance Officer)

Neeraj Navalkishor Prasad
(Chief Financial Officer)

Place: Pune
Date: September 10,2026

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
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

3 **Share Capital**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Authorised		
1,50,00,000 Equity shares of Rs 10 each (FY 2024-25 1,50,00,000 Equity shares of Rs 10 each Fully paid up) (FY 2023-24 30,00,000 Equity shares of Rs 10 each Fully paid up)	1,500.00	1,500.00
Issued, subscribed and fully paid-up shares		
1,09,56,064 Equity shares of Rs 10 each fully paid up (FY 2024-25 1,06,64,944 Equity shares of Rs 10 each Fully paid up) (FY 2023-24 13,00,000 Equity shares of Rs 10 each Fully paid up)	1,095.61	1,066.49
Total	**1,095.61**	**1,066.49**

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

Particular	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Consolidated)	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,06,64,944	1,066.49	13,00,000	130.00
Bonus share issued during the year	-	-	46,73,580	467.36
Shares Issued during the year	2,91,120	29.12	46,91,364	469.14
Shares outstanding at the end of the year	**1,09,56,064**	**1,095.61**	**1,06,64,944**	**1,066.49**

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

Note: The Company 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. 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.

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 Company has issued bonus shares and has not issued any shares pursuant to a contract for consideration other than cash or bought back any shares during the period of five years immediately preceding the reporting date.

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

The Company issued 1,74,120 number of shares as on August 14, 2025 at Rs. 85, at a premium of Rs. 75 through Preferential Issue. This brought an increase in the paid up Sh. Cap of Rs. 17,41,200 and increase in reserves amounting to Rs. 1,30,59,000.

The Company issued 25,000 number of shares as on July 4, 2025 at Rs. 85, at a premium of Rs. 75 through Preferential Issue. This brought an increase in the paid up Sh. Cap of Rs. 2,50,000 and increase in reserves amounting to Rs. 18,75,000.

The Company issued 92,000 number of shares as on June 24, 2025 at Rs. 85, at a premium of Rs. 75 through Preferential Issue. This brought an increase in the paid up Sh. Cap of Rs. 9,20,000 and increase in reserves amounting to Rs. 69,00,000.

The Company issued 44,33,504 number of shares as on February 25, 2025 at Rs. 69.25, at a premium of Rs. 59.25 through Preferential Issue. This brought an increase in the paid up Sh. Cap of Rs. 4,43,35,040 and increase in reserves amounting to Rs. 26,26,85,112.

The share capital of the Company was increased from 15,57,860 equity shares of Rs. 10 each to 62,31,440 Equity Shares of Rs. 10 each by issuing 46,73,580 fresh Equity Shares by performing a Bonus Issue by Capitalising Reserves on January 27, 2025 in the ratio of 3:1.

The Company issued 2,57,860 number of shares as on August 1, 2024 at Rs. 277, at a premium of Rs. 267 through Preferential Issue. This brought an increase in the paid up Sh. Cap of Rs. 25,78,600 and increase in reserves amounting to Rs. 6,88,48,620.

The Company issued 4,30,000 number of shares on March 30, 2016 at Rs. 10/- Face value to exisiting shareholder.
The Company issued 3,70,000 number of shares on March 13, 2014 at Rs. 10/- Face value to exisiting shareholder.
The Company issued 1,90,000 number of shares on March 25, 2011 at Rs. 10/- Face value to exisiting shareholder.
The Company issued 3,00,000 number of shares on August 18, 2009 at Rs. 10/- Face value to exisiting shareholder.

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, 2026 (Consolidated)		As at March 31, 2025 (Consolidated)	
Details of shareholding pattern	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**
Rasheed Sayed	36.75%	40,25,932	37.75%	40,25,932
Nayab Sayed	45.99%	50,39,136	47.25%	50,39,136
Total Promoter Holding	**82.74%**	**90,65,068**	**85.00%**	**90,65,068**

3(F) **Shareholding of Promoters**

Shares held by promoters at the year end	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Consolidated)	
Promoter's name	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares**
Rasheed Sayed	36.75%	40,25,932	37.75%	40,25,932
Nayab Sayed	45.99%	50,39,136	47.25%	50,39,136
Total Promoter Holding	**82.74%**	**90,65,068**	**85.00%**	**90,65,068**

Details of Shares hold by promoters :
Shareholding of Promoters as on March 31, 2026 :

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Rasheed Sayed	40,25,932.00	36.75%	0.00%
Nayab Sayed	50,39,136.00	45.99%	0.00%

Details of Shares hold by promoters :
Shareholding of Promoters as on March 31, 2025 :

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Rasheed Sayed	40,25,932.00	37.75%	429.03%
Nayab Sayed	50,39,136.00	47.25%	834.90%

Note:- The percentage in Shares due to issue of bonus Shares for the year ended March 31, 2025

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

4 Reserves and Surplus

a) Securities Premium Account

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Securities Premium from beginning of the year	2,847.98	-
Additions during the year	218.34	3,315.34
Utiliastion during the year	-	(467.36)
Closing Balance at the end of year	**3,066.32**	**2,847.98**

b) Profit and Loss Account

C

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Profit/ loss from Beginning the year	1,813.04	1,292.31
Profit/ loss for during the year	1,075.18	507.29
Prior period Adjustment	81.54	13.44
Closing Balance at the end of year	**2,969.76**	**1,813.04**
Total (a+b)	**6,036.08**	**4,661.02**

Note 1- Reserves & Surplus represent the cumulative amount of net profits/(losses) of the Company after deducting dividends, adjustments on account of transfers to reserves, and other appropriations. The balance of Retained Earnings is available for distribution to shareholders subject to applicable regulations and company policies.

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.

5 Details of Long Term Borrowings

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
SECURED BORROWINGS		
Term loan from bank	-	31.61
Less: Current Maturities		(31.61)
Total	-	-

5A Terms and Conditions of Term Loan

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

6 Long Term Provision

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Provision for Gratuity (Refer note no 35)	49.89	32.84
Total	**49.89**	**32.84**

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

7 Short Term Borrowings

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Secured Loans		
Cash Credit		
Current Maturities of long term loan	512.69	302.74
Unsecured Loans	-	31.61
Loan From Director		
Loan From Others	270.75	309.39
Credit Card	55.67	55.67
Total	-	-
	839.11	699.41

Terms and Conditions
Loans from directors are repayable on demand and are interest-free.
Note:-
Personal guarantees by directors of the company.
1. Rasheed Syed
2. Nayab Rasheed Syed

8 Trade Payables (Refer Note 8A and 8B)

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Total outstanding dues of micro enterprises and small enterprises	454.40	286.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	914.58	786.80
Total	1,368.98	1,073.00

8A Trade Payables ageing schedule

Trade Payable Ageing Schedule as on March 31, 2026

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	351.32	98.22	36.77	215.26	701.57
Others	-	388.57	52.15	12.51	193.78	647.01
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	739.89	150.37	49.28	409.04	1,348.58

Trade Payable Ageing Schedule as on March 31, 2025

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	24.48	26.08	6.21	4.86	61.63
Others	0.24	704.04	21.22	12.61	299.34	1,037.45
Disputed dues – MSME	-		-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	0.24	728.52	21.22	18.82	304.20	1,073.00

Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Developmemt Act, 2006
Refer note 9A above

8B Disclosure of MSME Trade Payables

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Principal amount due to suppliers remaining unpaid as at year	454.40	286.20
Interest due to suppliers remaining unpaid as at year	17.37	12.35
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	-	-
Interest due and payable towards payment made to suppliers beyond the appointed date during the year	17.37	12.35
The amount of interest accrued & remaining unpaid at the end of the year	17.37	12.35
The amount of Interest payable for previous year and remaining unpaid the end of the year	-	-
Total	506.51	323.25

9 Other Current Liabilities

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Statutory dues payable	269.27	170.72
Audit Fees Payable	7.50	16.25
Salary and Director remunaration payable	65.46	59.49
Advance from customers	179.03	304.04
Security deposit Payable	-	9.90
Credit Card	0.23	0.72
Total	521.49	561.12

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

10 **Short Term Provisions**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Income tax earlier year	235.14	109.59
Provision for income tax (net of adjust tax)	392.55	157.33
Provision for Expense	28.11	46.75
Provision for Gratuity (Refer note 35)	18.17	10.71
Total	**673.97**	**324.38**

15 **Goodwill**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Goodwill on Consolidation	2,974.63	2,974.63
Total	**2,974.63**	**2,974.63**

Note :- On 25 February 2025, Steam Equipment Limited ("the Company") acquired 5,100 equity shares of Steamlok Engineering Private Limited ("Steamlok") at a consideration of ₹60,200 per share, aggregating to a total purchase consideration of ₹30,70,20,000. The consideration was settled in accordance with the terms of the relevant acquisition agreement. The share price was determined based on the valuation report issued by a Registered Valuer dated 28 June 2024. Pursuant to the acquisition, the Company obtained control over Steamlok from 25 February 2025, and Steamlok has accordingly been considered as a subsidiary from that date.

For consolidation purposes, the identifiable assets acquired and liabilities assumed have been recognised at their fair values as at the acquisition date. The non-controlling interest, if any, has been recognised in accordance with the applicable accounting framework. Goodwill arising on acquisition represents the excess of the consideration transferred, together with the fair value of NCI, if any, over the fair value of identifiable net assets acquired. The resulting goodwill/capital reserve, as applicable, has been recorded in the consolidation workings and corresponding consolidation journal entries.

The acquisition accounting has been reconciled with the share acquisition agreement, valuation report, financial statements/trial balance of Steamlok as at 25 February 2025 and consolidation journals. The results of Steamlok have been consolidated from the date control was obtained. Accordingly, the pre-acquisition results up to 24 February 2025 have been excluded from the consolidated statement of profit and loss, while the

16 **Deferred Tax Asset**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Deferred Tax Asset	69.29	40.02
Total	**69.29**	**40.02**

16A **Movement of Deferred Tax Assets/ (Liabilities)**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Timing difference existing at the beginning of the year	40.02	62.91
DTA on account of:		
Temporary differences in carrying amount of Property, plant and equipment's	17.65	15.92
Provision for gratuity	17.09	11.32
Disallowances for previous years	34.55	12.78
Total DTA/ (DTL) at the end of the year	**69.29**	**40.02**
Charged/ (Credit) to P&L Account	**(29.27)**	**22.89**

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

17 **Other Non Current Assets**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
EMD deposit	17.04	15.33
Fixed Deposit	61.85	24.34
Security Deposit	0.30	6.30
Other deposit	-	-
Total	**79.19**	**45.97**

18 **Inventories**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Raw material	527.65	761.92
Finished goods and work in progress	1,332.75	1,154.10
Total	**1,860.40**	**1,916.02**

19 **Trade Receivables**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
(Unsecured, considered good)		
Trade Receivables	4,731.99	2,649.81
Less:- Provision For Bad Debts	(65.47)	(135.73)
Total	**4,666.52**	**2,514.08**

Trade Receivable Ageing Schedule as on March 31, 2026

Particulars	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	-	2,296.41	385.75	1,024.54	249.37	775.92
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**-**	**2,296.41**	**385.75**	**1,024.54**	**249.37**	**775.92**
Less :- Provision For Bad Debts						
Total	**-**	**2,296.41**	**385.75**	**1,024.54**	**249.37**	**775.92**

Trade Receivable Ageing Schedule as on March 31, 2025

Particulars	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	-	989.84	911.24	331.78	58.16	223.06
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**-**	**989.84**	**911.24**	**331.78**	**58.16**	**223.06**
Less :- Provision For Bad Debts						
Total	**-**	**989.84**	**911.24**	**331.78**	**58.16**	**223.06**

Trade Receivable Ageing Schedule as on March 31, 2024

Particulars	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
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	8.47
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**-**	**859.11**	**139.65**	**397.08**	**161.89**	**286.20**
Less :- Provision For Bad Debts						
Total	**-**	**859.11**	**139.65**	**397.08**	**161.89**	**286.20**

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

20 **Cash and Cash Equivalents**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Cash in Hand	13.88	18.82
Bank Balances in Current Accounts	12.53	8.16
Bank Balance in CC account	-	-
Total	**26.41**	**26.98**

21 **Short Term Loans and Advances**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Loans & advances to others	10.00	-
Advances to employees	35.31	61.81
Total	**45.31**	**61.81**

22 **Other Current Assets**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Advance to supplier	354.11	152.43
Prepaid Expenses	5.86	30.93
Retention receivable	-	0.82
Other Assets	1.64	1.85
Security deposit	6.02	-
MAT Credit 24-25	32.18	-
MAT Credit 25-26	14.27	-
Total	**414.08**	**186.03**

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
CIN: U29119PN2004PLC019820
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

23 Revenue from operations

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Sale of products		
Domestic	3,813.12	2,898.41
Export	1,910.16	1,477.36
Sale of services		
Domestic	0.97	79.62
Export	-	87.96
Other Operating Income		
Dutydrawback	4.41	3.68
Total	**5,728.66**	**4,547.03**

Geographical revenue bifurcation:

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Domestic	3,814.09	2,978.03
Export	1,914.57	1,565.32
Total	**5,728.66**	**4,543.35**

24 Other income

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Discount received	0.91	0.22
Interest on fixed deposit	2.17	1.03
Retention And PBG Loss/Gain	34.15	30.02
Foreign exchange gain and loss	115.17	25.28
Miscellaneous income	-	2.83
Baddebts recovered	12.75	36.90
Total	**165.15**	**96.28**

25 Cost of material consumed

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Opening Stock of Raw material	762.69	189.15
Purchases of raw material	2,275.67	3,137.70
Direct expenses	124.49	140.02
Less: Closing Inventories of raw material	(527.65)	(762.69)
Total	**2,635.20**	**2,704.18**

26 Changes in inventory

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Opening stock of finished goods and work in progress	1,153.33	807.12
Less : Closing stock of finished goods and work in progress	(1,332.75)	(1,153.33)
Change in Inventories	**(179.42)**	**(346.21)**

27 Employee benefits expense

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Salaries, wages and Bonus	653.74	459.20
Remuneration to directors	75.00	64.20
Contribution to PF and Other Fund	4.06	-
Staff welfare Expenses	68.41	55.69
Gratuity Expenses	18.23	14.20
Total	**819.44**	**593.29**

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
CIN: U29119PN2004PLC019820
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

28 **Finance cost**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Interest cost	35.67	35.21
Interest to MSME	17.37	12.35
Bank Charges	-	2.95
Total	**53.04**	**50.51**

29 **Depreciation & amortization**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Depreciation on Property, Plant and Equipment	53.35	40.75
Amortization on Intangible assets	9.39	4.90
Total	**62.74**	**45.65**

30 **Other expense**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Business Promotion Expenses	133.49	67.52
Bad debts	77.51	-
Provision for Bad debts	65.47	135.73
Custom clearing expense	1.72	0.24
Labour expense	26.07	76.23
Bank charges	17.26	10.60
Commission	1.50	13.99
Professional fees	145.32	68.43
Audit's Remuneration	7.50	7.25
Insurance	4.24	4.66
Penalty charges	0.20	17.51
Prior period expenses	-	84.81
Late delivery expense	34.88	35.63
Legal expenses	8.97	23.55
Office expenses	28.70	17.30
Rents,Rates and taxes	105.36	33.86
Power and fuel	14.92	12.50
Printing and stationery	3.94	2.82
Repairs and Maintenance	59.56	39.02
Security and Service expenses	12.95	6.82
Donation	0.04	0.67
Telephone & mobile charges	4.57	3.28
Travelling expenses	167.70	129.69
Foreign exchange	-	78.68
Property Tax	0.99	-
MIDC Charges	15.48	
Loss on disposal of assets	0.01	-
CSR Expenses	8.32	-
Director Sitting Fees	0.80	-
Miscellaneous expenses	11.67	9.16
Total	**959.14**	**879.95**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Auditors Remuneration		
Statutory Audit	6.50	6.25
Tax Audit	1.00	1.00
	7.50	**7.25**

MAHESHWARI & CO. Chartered Accountants FRN : 105834W MUMBAI

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
CIN: U29119PN2004PLC019820
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

31 **Contingent Liabilities**

For Steam equipment Limited

Particulars	As at March 31, 2026
Income Tax	
Financial Year 2018-19	
An outstanding income tax demand of ₹69,09,940 was raised on 10 May 2020 under Section 143(1)(a) of the Income-tax Act, 1961, with an option to seek rectification through the Centralised Processing Centre (CPC). No response was submitted by the assessee against the said demand. Subsequently, as per the response dated 3 February 2021, the assessee had paid self-assessment tax of ₹56,32,490 and had tax deducted at source (TDS) of ₹4,35,558.90. Accordingly, after considering the aforesaid payments, the balance tax demand amounts to ₹8,41,891.10. The interest of ₹44,22,336 reflected against the aforesaid demand is attributable to an incorrect selection/mapping of the nature of tax payment while making the payment. Based on the underlying tax payments and the applicable provisions, no interest is actually payable by the assessee in respect of the aforesaid demand. Accordingly, the interest amount reflected in the income-tax portal is not considered payable by the assessee, subject to reconciliation and confirmation from the Income-tax Department.	8.54
Financial Year 2019-20 For Financial Year 2019-20 relevant to Assessment Year 2020-21, the assessee reported Gross Total Income and Total Income of ₹3,15,78,490 as per the Income-tax Return. The net tax payable as per the return amounted to ₹87,85,137, along with interest payable of ₹19,09,561, resulting in a total tax and interest liability of ₹1,06,94,698. Against the aforesaid liability, the assessee reported TDS credit of ₹1,70,320 and self-assessment tax of ₹86,14,817. Accordingly, after considering these credits, the balance tax liability as per the Income-tax Return amounted to ₹19,09,561. However, as per Form 26AS, TDS credit of ₹1,67,721.20 was reflected, resulting in a difference of ₹2,598.80 between the TDS credit claimed in the Income-tax Return and the TDS credit appearing in Form 26AS. Subsequently, an outstanding income-tax demand of ₹22,54,160 was reflected in the income-tax records for the said assessment year. The demand notice was originally served on 20 December 2021 through email and post and was subsequently raised/revised on 13 May 2025 under Section 154 of the Income-tax Act, 1961, with rectification available through the Centralised Processing Centre (CPC). In addition to the principal tax demand of ₹22,54,160, accrued interest of ₹10,14,345 was also reflected as payable. Accordingly, the total outstanding amount, including interest, amounted to ₹32,68,505. The difference between the balance liability as per the Income-tax Return and the subsequently outstanding demand requires reconciliation with the income-tax/CPC records, particularly with respect to the TDS credit difference, self-assessment tax credit, interest computation and the effect of the rectification proceedings dated 13 May 2025. For the purpose of reporting the outstanding tax liability excluding interest, the principal demand of ₹22,54,160 may be considered separately, with accrued interest of ₹10,14,345 disclosed separately.	19.12
Financial Year 2023-2024 The Company has received an income-tax demand of ₹92.62 lakhs for AY 2024-25 under Section 143(1) of the Income-tax Act, 1961, along with accrued interest of ₹9.26 lakhs. The demand is stayed by the Income Tax Authorities and is currently under response. Based on Management's assessment, no provision has been recognised and the disputed amount has been disclosed as a contingent liability	92.62
Goods and Service Tax The Company has received an intimation in Form GST DRC-01C regarding alleged excess availment of input tax credit of ₹28.73 lakhs for February 2026. The Company is in the process of reconciling the difference with the GST records. Based on the assessment of the Company, no provision has been recognised and the matter has been disclosed as a contingent liability.	28.73
The Company has received an intimation in Form GST DRC-01C regarding alleged excess availment of input tax credit of ₹30.31 lakhs for the period October 2025. The Company is in the process of reconciling the difference with the GST records. Based on the assessment of the Company, no provision has been recognised and the matter has been disclosed as a contingent liability.	30.31
Total	**179.32**

TDS demands as per income tax Act 1961

Financial Year	TDS Demand oustanding
Prior Years	9.28
2022-23	0.03
2023-24	0.10
2024-25	0.09
2025-26	0.17
Total	**9.66**

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
CIN: U29119PN2004PLC019820
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

For Steamlok STEAMLOK ENGINEERING PRIVATE LIMITED
Indirect Tax

Financial Year	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
2018-19	SCN in the Form GST DRC -01 Reference No. ZD270922003724G dated September 02, 2022 Order in the Form GST DRC-07 Reference No.: ZD271222029207P Dated December 12, 2022 Period: April 2018-March 2019	Show Cause Notice of Tax Liability u/s 73 (1) due to Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9 and In-eligible ITC claimed from RC is cancelled suppliers and Less RCM Liability disclosed in GSTR 9/3B/4 than shown by suppliers in GSTR-1 Followed by Order for creation of Demand u/s 73 (9) of MGST Act, 2017	Total Liability: Rs. 23,47,427/- (Tax: Rs.12,31,022/-, Interest: Rs.9,38,525/- & Penalty: Rs. 1,77,880/-)	Anappeal has been filed to the Appellate Authority vide Acknowledgement No. AD2701240682962 dated January 30, 2024 In respect of which acknowledgement for submission of appeal is received dated March 15, 2024, and the adjournment notice of hearing is last issued dated February 17, 2026 and the same is pending.
2021-22	Intimation in the Form GST DRC -01A Reference No.: ZD270325115068J Dated March 21, 2025 SCN in the Form GST DRC -01 Reference No. ZD270825054203F Dated August 13, 2025 Order in the Form GST DRC-07 Reference No.: ZD2712251411002 Dated December 26, 2025 Period: April 2021-March 2022	Intimation of tax liability u/s 73(5) due to Excess outward tax in GSTR 1 compared to GSTR 3B, Excess ITC claimed in GSTR 9/3B which is not confirmed in GSTR 2A or 8A of GSTR 9, Interest on delayed payments made with GSTR 3B Followed by SCN Followed by Order for creation of Demand u/s 73 (9) of MGST Act, 2017	Total Liability: Rs. 47,81,474/- (Tax: Rs.24,78,467/-, Interest: Rs.20,55,160/- & Penalty: Rs. 2,47,847/-)	Anappeal has been filed to the Appellate Authority vide Acknowledgement No. AD270326049860X dated March 19, 2026 In respect of which acknowledgement for submission of appeal is received dated March 27, 2026 and the hearing notice has been issued dated August 28, 2026 and the same is pending.
2025-26	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD271125094800E dated November 25, 2025 Period: September 2025	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 2017 due to non-filing of return for the period September 2025.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer
2025-26	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD271125095030Q dated November 25, 2025 Period: October 2025	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period October 2025.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
CIN: U29119PN2004PLC019820
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Financial Year	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
2025-26	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD270126128250T dated January 29, 2026 Period: December 2025	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period December2025.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer
2025-26	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD270626003405K dated June01, 2026 Penalty Order in the Form GST DRC-07 Reference No.: ZD2706260034886 dated June 01, 2026 Period: March 2026	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period March 2026. Followed by Penalty Order for creation of demand u/s. 125.	Penalty: Rs. 50,000/-	Order for creation of demand issued
2025-26	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD270626028291E dated June 05, 2026 Period: April 2026	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period April 2026.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer

Direct Tax:

Particulars	As at March 31, 2026
Financial Year 2018-19 As per details available on the website of the Income Tax Department Steamlok Engineering Private Limited (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20192019371165975 64C dated February 26, 2020 u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 8,36,370/- in addition to an interest of Rs. 6,60,677/- for A.Y 2019-20, Is pending to be paid by the assesse and in respect of which offline correction is submitted to the department by the assessee on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.	14.97
Financial Year 2019-20 As per details available on the website of the Income Tax Department Steamlok Engineering Private Limited (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20212020370413392 21C dated February 06, 2022 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs.0/- in addition to an interest of Rs. 90,296/- for A.Y 2020-21, Is pending to be paid by the assesse and in respect of which offline correction is submitted to the department by the assessee on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.	0.90
Financial Year 2020-21 Steamlok Engineering Private Limited (hereinafter referred to as the "Assessee") had been issued with an order bearing no. ITBA/AST/F/148A/2025-26/1077942020(1) dated June 27, 2025 issued u/s. 148A(3) of the Income Tax Act, 1961, alleging the assessee of having escaped assessment u/s 147 and fit case for issue of notice u/s 148 of the income tax, 1961. In accordance with the information received through insight portal under RMS, assessee has been alleged of having entered into various financial transactions during the A.Y. 2021-22 but not filing return for the relevant year. Herein the assessee failed to respond pursuant to which the concerned authority herein alleged the assessee of having escaped the assessment of income to the tune of Rs. 12,86,53,218/- for the A.Y. 2021-22. Subsequent to the order, the assessee herein has been issued with a notice bearing no. ITBA/AST/S/148_1/2025-26/1077944990(1) dated June 27, 2025 under the provisions of section 148 of the Act, and proceedings under the same are pending. Further, the assessee herein has been issued with an intimation bearing no. ITBA/AST/S/61/2025-26/1081334128(1) dated September 30, 2025 for the A.Y. 2021-22, intimating the assessee of its selection for the purpose of faceless assessment/re-assessment in accordance with the procedure laid down in section 144B of the Income Tax Act,1961 and the assessment is under process with a Show Cause Notice issued u/s 144 dated June 24, 2026 (DIN: ITBA/AST/F/144(SCN)(F)/2026-27/1090376461(1)) and the matter is pending	1,286.53
Financial year 2024-25 As per details available on the website of the Income Tax Department Steamlok Engineering Private Limited (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20262025374853156 20C dated August 27, 2026 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 62,20,670/- for A.Y 2025-26, Is pending to be paid by the assesse .	62.21
Total	**1,364.61**

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

32 Corporate social responsibility

Particulars	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Amount required to be spent by the Company during the period	8.32	-
Excess spend of previous year utilized	-	-
Spend obligation	-	-
Actual spent of which amount recognized in Balance Sheet Statement of profit and loss	(8.32)	-
Excess spend shown as asset in previous year charged to profit & loss on its utilization	-	-
Total amount shown in statement of profit & loss	-	-

Note

Corporate Social Responsibility (CSR) provisions became applicable to the Company for the first time during the current financial year, pursuant to the requirements of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per the applicable provisions, the Company is required to spend 2% of the average net profits of the three immediately preceding financial years on CSR activities.

During the year, although the Company has outlined its commitment to undertaking CSR initiatives in areas such as education, health and wellness, livelihood enhancement, environmental sustainability, women empowerment, and the upliftment of persons with disabilities, no CSR expenditure has been incurred for the current period since the applicability has arisen for the first time during the year.

The Board of Directors is in the process of identifying suitable CSR projects and implementing partners in line with the Company's CSR Policy and statutory guidelines. The required CSR expenditure shall be undertaken in the subsequent financial years in compliance with the provisions of Section 135.

33 Earnings per share

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
Net profit attributable to equity shareholders	1,075.18	507.29
Weighted average number of equity shares Before Bonus	61,90,472.49	18,96,801.70
Weighted average number of equity shares After Bonus	1,08,64,052.49	63,11,815.23
Basic and diluted earning per share Before Bonus	17.37	26.74
Basic and diluted earning per share After Bonus	9.90	8.04
Face value per equity share Rs.	10.00	10.00

There are no dilutive shares for the year ended March 31, 2026 and March 31, 2025.

34 Interests in other entities

The subsidiary companies of the Group at March 31, 2026, 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
Steamlok Engineering Private Limited	business of manufacturing, engineering, trading, and turnkey projects in industrial equipment, systems, components, and allied solutions.	India	51%

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 (A)	99.73%	7,112.25	91.26%	1,025.39
Indian Subsidiary Company				
Steamlok Engineering Private Limited (B)	3.58%	255.24	8.79%	98.74
Consolidated Adjustment (C)	(3.31%)	(235.80)	(0.05%)	(0.57)
Grand Total (A+B+C)	**100.00%**	7131.69	**100.00%**	1,123.56

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

11 **Property, plant and equipment**

Particulars	Plant & Machinery	Office equipments	Building	Furniture & Fixture	Computer	Vehicles	Electricals and Fittings	Land	Total
Gross Block									
As at March 2024	**25.71**	**16.49**	**391.76**	**10.83**	**23.88**	**2.47**	**0.27**	**266.39**	**737.80**
Addition	20.00	6.34	1.00	24.07	4.30	-	-	-	55.71
Deduction/Adjustment	-	-	(30.55)	-	-	-	-	56.23	25.68
Consolidated Adjustment	233.82	-	-	6.97	0.89	-	-	-	241.68
As at March 2025	**279.53**	**22.83**	**423.31**	**41.87**	**29.07**	**2.47**	**0.27**	**210.16**	**1,009.51**
Addition	77.85	-	-	0.24	2.35	-	-	-	80.44
Deduction/Adjustment	0.23	0.43	31.41	0.47	0.14	0.03	0.01	-	32.72
Consolidated Adjustment	-	-	-	-	-	-	-	-	-
As at March 2026	**357.15**	**22.40**	**391.90**	**41.64**	**31.28**	**2.44**	**0.26**	**210.16**	**1,057.23**
Accumulated Dep.									
As at March 2024	**18.84**	**12.89**	**171.89**	**8.20**	**20.06**	**2.43**	**0.25**	**-**	**234.56**
Addition	4.90	4.93	23.88	3.44	3.59	0.01	-	-	40.75
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Consolidated Adjustment	138.08	-	-	5.64	0.87	-	-	-	144.59
As at March 2025	**161.82**	**17.82**	**195.77**	**17.28**	**24.52**	**2.44**	**0.25**	**-**	**419.90**
Addition	22.31	0.85	18.64	6.25	5.30	-	-	-	53.35
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Consolidated Adjustment	-	-	-	-	-	-	-	-	-
As at March 2026	**184.13**	**18.67**	**214.41**	**23.53**	**29.82**	**2.44**	**0.25**	**-**	**473.25**
Net Block									
As at March 2024	**6.87**	**3.60**	**219.87**	**2.63**	**3.82**	**0.04**	**0.02**	**266.39**	**503.24**
As at March 2025	**117.71**	**5.01**	**227.54**	**24.59**	**4.55**	**0.03**	**0.02**	**210.16**	**589.61**
As at March 2026	**173.02**	**3.73**	**177.49**	**18.11**	**1.46**	**-**	**0.00**	**210.16**	**583.98**

a. The title deeds of all immovable properties disclosed in the financial statements other than those properties for which the Company is a lessee and the respective lease agreements have been duly executed in its favour are held in the name of the Company.

b. The Company has not revalued any of its Property, Plant and Equipment during the year under review.

c. The Company has not held or dealt in any investment property during the year presented in the financial statements.





Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

13 **Intangible assets**

	Software	Total
Balance as at March 31, 2025	15.00	15.00
Additions during the year	0.04	0.04
Deletions during the year	-	-
Balance as at March 31, 2026	15.04	15.04
Accumulated amortisation		
Balance as at March 31, 2025	4.90	4.90
Amortisation for the year	9.39	9.39
Deductions/Adjustments	4.77	4.77
Balance as at March 31, 2026	9.52	9.52
Net block		
Carrying amount as at March 31, 2025	10.10	10.10
Carrying amount as at March 31, 2026	5.52	5.52

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

12 **Capital Work in Progress**

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Opening balance	69.38	-	-
Add: Additions during the year	-	69.38	-
Less: Capitalised/disposal during the year	69.38	-	-
Closing balance	**-**	**69.38**	**-**

Capital Work in Progress completion schedule is as follows:

Capital Work in Progress	As at March 31, 2026 (Consolidated)				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Capital Work in Progress	As at March 31, 2025 (Consolidated)				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in process	69.38	-	-	-	69.38
Projects temporarily suspended	-	-	-	-	-
Total	**69.38**	-	-	-	**69.38**

There are no projects under Capital Work-in-Progress (CWIP) whose completion is overdue or whose costs have exceeded their original plan during the year ended March 31, 2026, and March 31, 2025.

MAHESHWARI & CO. Chartered Accountants FRN : 105834W MUMBAI

Steam Equipments Limited Pune

14 **Intangible under development**

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)
Opening balance	103.89	-
Add: Additions during the year	-	103.89
Less: Capitalised/disposal during the year	103.89	-
Closing balance	**-**	**103.89**

Note:-

Capital Work in Progress completion schedule is as follows:

Intangible under development	As at March 31, 2026 (Consolidated)				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible under development	As at March 31, 2025 (Consolidated)				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in process	103.89	-	-	-	103.89
Projects temporarily suspended	-	-	-	-	-
Total	**103.89**	-	-	-	**103.89**

There are no projects under Intangible Assets Under Development whose completion is overdue or whose costs have exceeded their original plan during the year ended March 31, 2026 and March 31, 2025.

MAHESHWARI & CO. Chartered Accountants FRN : 105834W MUMBAI

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

35 **Employee benefit obligations**

Assets and Liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Defined Benefit Obligation	68.05	49.83
Fair Value Of Plan Assets	-	-
Unrecognised Past Service Cost	-	-
Net Liability(Asset)	**68.05**	**49.83**

Funded status of the plan	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025**
Present value of unfunded obligations	68.05	49.83
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	**68.05**	**49.83**
	68.05	
	-	

Bifurcation Of Liability

Particulars	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025**
Current Liability	18.16	11.11
Non-Current Liability	49.89	38.72
Net Liability(Asset)	**68.05**	**49.83**

Income/Expenses Recognized during the year

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Employee Benefits Expense	18.23	8.83

Reconciliation of defined benefit obligation

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current service cost	10.19	9.54
Interest on obligation	2.84	2.05
Expected return on plan assets	-	-
Net actuarial loss/(gain)	5.20	4.41
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Consolidated Adjustment	-	(7.17)
Total included in 'Employee Benefits Expense'	**18.23**	**8.83**
Loss/(gain) on obligation as per 3.3	5.20	4.41
Loss/(gain) on assets as per 3.4	-	-
Net actuarial loss/(gain)	**5.20**	**4.41**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Defined Benefit Obligation	49.84	33.84
Transfer in/(out) obligation	-	-
Current service cost	10.19	9.55
Interest cost	2.84	2.05
Actuarial loss (gain)	5.20	4.41
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	-	-
Prior year charge	-	-
Closing Defined Benefit Obligation	**68.06**	**49.84**

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

Key Assumptions

	As at March 31, 2026 (Consolidated)	As at March 31, 2025
Discount Rate	7.15% p.a.	6.70% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below: 10% p.a. 25 to 35: 8% p.a. 35 to 45: 6% p.a. 45 to 55: 4% p.a. 55 & above: 2% p.a.	Age 25 & Below: 10% p.a. 25 to 35: 8% p.a. 35 to 45: 6% p.a. 45 to 55: 4% p.a. 55 & above: 2% p.a.

Summary Data

Summary data for the year ended 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Number of Employees	83	74
Total Monthly Salary (Rs.)	27.53	18.75
Average Monthly Salary (Rs.)	0.33	0.25
Average Age (Years)	38.12	38.32
Average Past Service (Years)	5.05	5.07
Average Future Service (Years)	20.22	19.86
Weighted Average Duration (Years)	8.20	8.58

Summary data for the year ended 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of Employees	74	44
Total Monthly Salary (Rs.)	18.75	8.98
Average Monthly Salary (Rs.)	0.25	0.20
Average Age (Years)	38.32	38.37
Average Past Service (Years)	5.07	6.63
Average Future Service (Years)	19.86	19.83
Weighted Average Duration (Years)	8.58	8.79

Summary data for the year ended 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Number of Employees	44	37
Total Monthly Salary (Rs.)	8.98	5.33
Average Monthly Salary (Rs.)	0.20	0.14
Average Age (Years)	38.37	38.69
Average Past Service (Years)	6.63	7.65
Average Future Service (Years)	19.83	19.49
Weighted Average Duration (Years)	8.79	8.84

Age Band wise distribution of Employees

Age Band No. Of Employees as on	Year ended March 31, 2026	Year ended March 31, 2025
Less than 25	6	3
25 to 35	33	28
35 to 45	27	28
45 to 55	11	11
55 & Above	6	4

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

Service Band wise distribution of Employees

Service Band No. Of Employees as on	Year ended March 31, 2026	Year ended March 31, 2025
0 to 4	55	46
4 to 10	10	13
10 to 15	12	10
15 & Above	6	5

Financial Assumptions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.15% p.a.	6.70% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Expected Rate of Return	Not Applicable	Not Applicable

Withdrawal Rates per annum

Age Band	Year ended March 31, 2026	Year ended March 31, 2025
25 & Below	10% p.a.	10% p.a.
25 to 35	8% p.a.	8% p.a.
35 to 45	6% p.a.	6% p.a.
45 to 55	4% p.a.	4% p.a.
55 & above	2% p.a.	2% p.a.

Sample Rates per annum of Indian Assured Lives Mortality

Age (in years)	Year ended March 31, 2026	Year ended March 31, 2025
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

36 **Ratios**

Sr. No	Ratio	Numerator	Denominator	Measurement	Numerator (Rs.)	Denominator (Rs.)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	Variance %	Reason for Variance (In case of variance for more than 25%)*
1	Current ratio	Total current assets	Total current liabilities	Times	7,012.72	3,403.55	2.06	1.77	16.40%	NA
2	Debt-to-equity ratio	Total debt	Total equity	Times	839.11	7,131.69	0.12	0.12	(3.65%)	NA
3	Return on equity ratio	Net profit after tax	Average total equity	in percentage	1,075.18	6,429.60	17%	14%	17.19%	NA
4	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	2,455.78	1,888.21	1.30	1.62	(19.68%)	NA
5	Trade receivables turnover ratio	Revenue from operations	Average accounts receivable	Times	5,728.66	3,590.30	1.60	2.09	(23.54%)	NA
6	Trade payables turnover ratio	Cost of goods sold + other expenses	Average trade payables	Times	3,414.92	1,220.99	2.80	3.38	(17.32%)	NA
7	Net working capital turnover ratio	Revenue from operations	Working capital	Times	5,728.66	3,609.17	1.59	2.22	(28.54%)	NA
8	Net profit ratio	Net profit after tax	Revenues from operations	in percentage	1,123.56	5,728.66	20%	11%	75.80%	Mainly due to increase in revenue from operations in the current year as compared to the previous year
9	Return on capital employed ratio	Earning before interest and taxes	Capital employed = Tangible net worth + total debt+Deferred tax Liability-Intangible assets	in percentage	1,596.71	7,965.28	20%	12%	67.83%	Mainly due to increase in earning before interest and taxes in the current year as compared to the previous year

Sr. No	Ratio	Numerator	Denominator	Measurement	Numerator (Rs.)	Denominator (Rs.)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current ratio	Total current assets	Total current liabilities	Times	4,704.92	2,657.90	1.77	1.30	35.89%	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	699.41	5,727.51	0.12	0.34	(64.13%)	Mainly due to increase in total equity in the current year as compared to the previous year
3	Return on equity ratio	Net profit after tax	Average total equity	in percentage	507.29	3,555.01	14%	32%	(55.40%)	Mainly due to increase in net profit after tax during the current year
4	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	2,357.97	1,456.15	1.62	1.16	39.41%	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	2,179.00	2.09	1.10	89.37%	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	3,237.92	957.16	3.38	3.10	9.08%	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	2,047.02	2.22	2.61	(14.84%)	NA
8	Net profit ratio	Net profit after tax	Revenues from operations	in percentage	507.29	4,547.03	11%	19%	(40.53%)	NA
9	Return on capital employed ratio	Earning before interest and taxes	Capital employed = Tangible net worth + total debt+Deferred tax Liability-Intangible assets	in percentage	766.45	6,416.82	12%	30%	(59.92%)	Mainly due to increase in earning before interest and taxes in the current year as compared to the previous year

MAHESHWARI & CO. Chartered Accountants FRN : 105834W PUNE
Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

37 **Additional Information**

1. Value of imports calculated on C.I.F. basis by the company

Particulars	**Year ended March 31, 2026 (Consolidated)**	**Year ended March 31, 2025 (Consolidated)**
Import of Goods	326.30	115.61
Import of Sevices	278.30	-
Total	**604.60**	**115.61**

2. Earnings in foriegn Exchange

Particulars	**Year ended March 31, 2026 (Consolidated)**	**Year ended March 31, 2025 (Consolidated)**
Exports of Goods	1,910.16	1,389.40
Exports of Services	-	87.96
Total	**1,910.16**	**1,477.36**

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

38 Related party relationship

(A) Key Managerial Personnel

Names of related parties	Category	Descripiton of relation	Date of Appointment
(i) Rasheed Syed	Key Managerial Person	Managing Director	06-October-2004
(ii) Nayab Rasheed Syed	Key Managerial Person	Whole Time Director	06-October-2004
(iii) Shrirang Sridhar Bhandiwad	Key Managerial Person	Chief Finanical Officer	25-02-2025 Date of Resignation- 01-July-2026
(iv) Neeraj Navalkishor Prasad	Key Managerial Person	Chief Financial Officer	01-July-2026
(v) Pearl Santosh Dsouza	Key Managerial Person	Company Secretary	05-07-2025 Date of Resignation- 30-April-2026
(vi) Anjali Khare	Key Managerial Person	Company Secretary	15-June-2026
(vii) Nida Rasheed Syed	Director	Professional	21-November-2024
(viii) Ritu Maheshwari	Director	Independent Director	02-September-2025
(ix) Wasim Amin Shaikh	Director	Independent Director	25-February-2025
(x) Lokesh Kantilal Nahar	Director	Independent Director	25-February-2025

Relatives of Key Managerial Personnel

Names of related parties	Category	Descripiton of relation
Mumtaz Begum	Relative of KMP	Relative of Rasheed Syed
Syed Afsar	Relative of KMP	Relative of Rasheed Syed
Jaffer Syed	Relative of KMP	Relative of Rasheed Syed
Shabin Taj	Relative of KMP	Relative of Rasheed Syed
Mubeena Shaikh	Relative of KMP	Relative of Rasheed Syed
Jabeena Begum	Relative of KMP	Relative of Rasheed Syed
Sultana Begum	Relative of KMP	Relative of Rasheed Syed
Ayesha Pasha	Relative of KMP	Relative of Rasheed Syed
Taha Rasheed Syed	Relative of KMP	Relative of Rasheed Syed
Nida Rasheed Syed	Relative of KMP	Relative of Rasheed Syed
Aqsa Rasheed Syed	Relative of KMP	Relative of Rasheed Syed
Yusuf Shaikh	Relative of KMP	Relative of Rasheed Syed
Meherunnisa Yusuf Shaikh	Relative of KMP	Relative of Rasheed Syed
Tasneem Yusuf Shaikh	Relative of KMP	Relative of Rasheed Syed
Neelofar Syed	Relative of KMP	Relative of Rasheed Syed

Other Related parties where there have been transactions

Names of related parties	Category	Descripiton of relation
(i) Steamlok Engineering Private Limited	Subsidiary Company	Company in which entity can exercise significant
(ii) Khaga Energy Private Limited	Entity influenced by KMP	Company having Rasheed Syed and Nayab Rasheed Syed as Directors
(iii) Tektrol Instruments Private Limited	Entity influenced by KMP	Company having Rasheed Syed and Nayab Rasheed Syed as Directors
(iv) Nclosure & Controls Private Limited	Entity influenced by KMP	Company having Rasheed Syed and Nayab Rasheed Syed as Directors

MAHESHWARI & CO. Chartered Accountants FRN: 105834W MUMBAI

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

38 **Related party transaction**

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

Particulars	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
(i) Remunerations to KMP / Directors		
Mr. Rasheed Sayed	48.00	32.10
Mrs. Nayab Rasheed Sayed	24.00	32.10
Mr. Shrirang Sridhar Bhandiwad	19.02	4.00
Mrs. Pearl Santosh Dsouza	2.25	-
Ms. Nida Rasheed Sayed	3.00	3.00
(ii) Remunerations to relatives of KMP / Directors		
Mrs. Ayesha Pasha	4.34	3.95
Mr. Jaffer Sayed	9.90	9.13
(iii) Purchase of raw materials from entities in which KMP can exercise significant influence		
Steamlok Engineering Private Limited	-	-
(iv) Sale of goods and processing services to entities in which KMP can exercise significant influence		
Steamlok Engineering Private Limited	-	-
(v) Rent to relatives of KMP / Directors		
Mrs. Nayab Rasheed Sayed	30.00	-
(vi) Rent to entities in which KMP or relatives of KMP can exercise significant influence		
(vii) Loan received from KMP/ Directors		
Mrs. Nayab Rasheed Sayed	5.27	165.00
Mr. Rasheed Sayed	33.44	184.03
(viii) Repayment of loan to KMP/directors		
Mrs. Nayab Rasheed Sayed	5.27	-
Mr. Rasheed Sayed	72.08	148.20
(ix) Advances to relatives of KMP/Directors		
Mr. Sayed Afsar	0.41	0.85
Mrs. Ayesha Pasha	14.56	16.63
Mr. Jaffer Sayed	5.64	3.59
Aqsa Rasheed Shaikh	-	0.30

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

(C) Balances payable/receivable

Particulars	As at March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)
(i) Outstanding loans payable to KMP / Directors		
Mrs. Nayab Rasheed Sayed	169.50	169.50
Mr. Rasheed Sayed	101.25	139.89
(ii) Outstanding loans payable to relatives of KMP / Directors		
Mrs. Ayesha Pasha	-	-
(iii) Trade payables to entities under significant influence of KMP		
Steamlok Engineering Private Limited	-	-
(iv) Trade receivables from entities under significant influence of KMP		
Steamlok Engineering Private Limited	-	-
(v) Outstanding loans recievable from relatives of KMP/Directors		
Mr. Sayed Afsar	1.26	0.85
Mr. Jaffer Sayed	0.26	(1.42)
Mrs. Ayesha Pasha	1.31	1.51
Aqsa Rasheed Shaikh	-	0.15
(vi) Outstanding loans Receivable from Companies Under Same Management		
Khaga Energy Private Limited	32.32	32.32
Nclosure & Controls Private Limited	13.54	13.54
(viii) Director remuneration payable to KMP / Directors		
Mr. Rasheed Sayed	4.00	3.35
Mrs. Nayab Rasheed Sayed	2.00	2.00
Mrs. Pearl Dsouza	0.25	-
Mr. Shrirang Sridhar Bhandiwad	1.59	3.60
(ix) Director remuneration payable to relatives of KMP/Directors		
Mrs. Ayesha Pasha	0.37	0.33
Mr. Jaffer Sayed	0.85	0.75

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

Steam Equipments Limited Pune

39 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.

40 Other statutory information

i) Undisclosed income

The Company has not entered into any transaction which has not been recorded in the books of account and which has been surrendered or disclosed as income during the period ended March 31, 2026, in the tax assessments under the Income-tax Act, 1961. Accordingly, there are no unrecorded transactions relating to the Company or its group entities that have been surrendered or disclosed as income during the period under consideration.

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 Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, considering the applicable subsidiaries and other entities within the Company's corporate structure.

iii) Wilful defaulter

None of the Group Companies has been declared a wilful defaulter by any bank or financial institution or other lender.

iv) Crypto currency

The Group has not traded or invested in cryptocurrency or virtual currency during the financial year ended March 31, 2026..

v) Revalued of property, plant and equipments

The Group has not revalued its Property, Plant and Equipment (including Right-of-Use assets) during the year ended March 31, 2026.

vi) Benami Transactions

No proceedings have been initiated or are pending against any of the Group Companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the years ended March 31, 2026 and March 31, 2025.

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

The group 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

The title deeds of all immovable properties (other than properties where the respective Group Companies are the lessees and the lease agreements are duly executed in favour of the respective lessees) are held in the names of the respective Group Companies

ix) ROC charge

There are no charges or satisfactions that are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period in respect of any of the Group Companies..

x) Credit facility from the bank

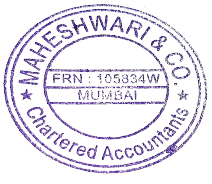
The respective entities within the Group that have availed credit facilities from banks against the security of inventory and book debts have filed monthly statements with the respective banks. The statements so filed are in agreement with the books of account of the respective entities.

xi) Borrowings from bank

The group 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 may impact the contributions by the respective entities within the Group towards provident fund and gratuity. The Ministry of Labour and Employment had released the draft rules under the Code on Social Security, 2020, on November 13, 2020.

Based on the assessment carried out by the respective entities within the Group, the provisions of the Code do not have any material impact on the Consolidated Financial Statements of the Group as at the reporting date. Accordingly, no adjustment or provision is considered necessary in the Consolidated Financial Statements in respect of the said Code.





Steam Equipments Limited
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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U29119PN2004PLC019820

xii) Audit Trail Complaince Disclosure

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

The respective entities included in the Group have maintained their books of account for the years ended March 31, 2026 and March 31, 2025 using accounting software having an audit trail (edit log) feature. Based on the information and explanations provided to us, the audit trail feature was enabled at the application level and, where applicable, at the database level during the respective years.

The accounting software used by the respective entities included in the Group is capable of recording changes made to the books of account, including the date of change, user identification and nature of alteration, as applicable. The respective entities included in the Group have also implemented appropriate mechanisms for the retention and preservation of accounting data, audit trails and related records for the period prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The audit trails and related records are maintained in a manner that enables their retrieval and review, as required.

xiii) Regrouping

Appropriate regroupings and reclassifications have been made in the Consolidated Statement of Assets and Liabilities, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows, wherever considered necessary, to ensure consistency and comparability of the financial information across the reporting periods.

Such regroupings and reclassifications include the reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, wherever applicable, to align the presentation of the Consolidated Financial Statements with the Group's accounting policies, the classification and presentation requirements of the applicable Accounting Standards and the disclosure and presentation requirements prescribed under Schedule III to the Companies Act, 2013.

The regroupings and reclassifications are presentation adjustments and do not have any impact on the total assets, total equity, total liabilities, total income, total expenses, profit or loss, or net cash flows of the Group for the respective reporting periods.

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
Firm's Registration No. 105834W

Vikas Asawa
Partner
Membership No.: 172133

MAHESHWARI & CO. FRN : 105834W MUMBAI Chartered Accountants

For and on behalf of Board of Directors of Steam Equipments Limited

Rasheed Sayed
(Director)
DIN: 01902862

Steam Equipments Limited Pune

Nayab Rasheed Sayed
(Director)
DIN: 01256952

Anjali Khare
(Company Secretary & Compliance Officer)
Place : Pune
Date : September 10,2026

Neeraj Navalkishor Prasad
(Chief Financial Officer)

Place: Mumbai
Date:September 10,2026