

INDEPENDENT AUDITOR’S REPORT

**TO THE MEMBERS OF
STEAM EQUIPMENTS LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **STEAM EQUIPMENTS LIMITED (“the Company”)**, which comprise the balance sheet as at March 31, 2026, the statement of profit and loss and the statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s Annual Report, but does not include the standalone financial statements and auditor’s report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 implementation and maintenance of 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 standalone financial statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 an 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 and board of directors.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone 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.



Report on Other Legal and Regulatory Requirements

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

2A. As required by Section 143(3) of the Act, based on our audit report 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 purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The reservation relating to the Maintenance of accounts and other matters connected there with are as stated in the paragraph 2(A) (b) above on reporting under section 143(3)(b) and paragraph 2B(e) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

2B. 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:

- a) The Company does not have any pending litigations as at March 31, 2026, that would impact its financial position. Refer Note 30 to the financial statements.
- b) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
- c) (i) The Management has represented that, to the best of its knowledge and belief, 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;

(ii) The Management has represented, that, to the best of its knowledge and belief, 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;

(iii) 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 (i) and (ii) above, contain any material misstatement.

d) The Company has neither declared nor paid any dividend during the year.

e) 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.

2C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the period is in accordance with the provisions of section 197 read with Schedule V to the Act.



Place: Mumbai

Date: September 10, 2026

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

**Vikas Asawa
Partner**

**Membership No. 172133
UDIN: 26172133KYZOOL9368**

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)

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, however, there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
- ii. a) The inventory has been physically verified by the management at the reasonable intervals during year. In our opinion, the coverage and the procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate of each class of inventory were noticed.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has during the year, made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows.



Particulars	Guarantees	Security	Loans and Advances	Advances in Nature of loan
Aggregate amount granted/ provided during the year- Subsidiaries and joint venture	Nil	Nil	Nil	Nil
Aggregate amount granted/ provided during the year- Others (i.e. Employees)	Nil	Nil	NIL	175.98
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries and joint venture	Nil	Nil	213.70	Nil
Balance outstanding as at balance sheet date in respect of above cases - Others	Nil	Nil	Nil	24.90

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has made investments during the year. In our opinion, the terms and conditions of the grant of loans provided during the year and investment are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us, the schedule of repayment of principle and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to us, there are no amounts overdue in these respects.
- (e) According to the information and explanations given to us, in respect of any loans or any advances in the nature of loans granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

Borrower	Amount (Rs in Lakhs)	Outstanding Amount (Rs in Lakhs)	Terms
Subsidiary	-	213.70	Repayable on Demand
Others	175.98	24.90	Repayable on Demand

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.



- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues, as applicable, with the appropriate authorities.
However, undisputed amounts payable in respect of certain statutory dues were 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

- b) According to the information and explanations given to us, there are no dues of goods and service tax, customs duty, excise duty and cess but there are dues of Income Tax which have not been deposited on account of any dispute with the relevant authorities.

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

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as



income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year.

(d) On examination of the standalone financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year and up to the date of this report. Accordingly, no reporting is required under clause 3(xi)(c) of the Order.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Internal audit is not applicable to the Company as per the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. Accordingly, reporting under clause 3(xiv)(b) is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on our audit of the records and the information and explanations provided to us, the Company has not incurred cash losses during the financial year under audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. No issues, objection, concerns were raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the



facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The requirements under clause 3 (xxi) of the order are not applicable in respect of audit Standalone financial statements accordingly no comment in respect of the said clause has been included in the report.



Place: Mumbai

Date: September 10, 2026

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

Vikas Asawa

Partner

Membership No. 172133

UDIN:26172133KYZ00L9368

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2A(g) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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 EQUIPMENTS LIMITED** (“the Company”) as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the standalone 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 with reference to Standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

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 years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Place: Mumbai

Date: September 10, 2026

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

**Vikas Asawa
Partner
Membership No. 172133
UDIN:26172133KYZ00L9368**

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholder's Funds			
Equity share capital	3	1,095.61	1,066.49
Reserves and surplus	4	6,016.64	4,717.81
		7,112.25	5,784.30
Share application money pending allotment		-	42.50
Non-current liabilities			
Long-term borrowings	5	-	-
Long-term provision	6	47.72	32.84
Total non current liabilities		47.72	32.84
Current liabilities			
Short-term borrowings	7	779.17	639.24
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		447.15	286.20
Total outstanding dues of other than micro enterprises and small enterprises		697.25	495.68
Other current liabilities	9	422.07	740.19
Short-term provisions	10	617.14	320.26
Total current liabilities		2,962.78	2,481.56
Total Liabilities		10,122.75	8,341.20
ASSETS			
Non-current assets			
Property, plant and equipments and intangible assets			
Property, plant & equipment	11	437.38	493.89
Intangible assets	12	5.52	14.91
Intangible under development	13	-	103.89
Non current investments	14	3,070.20	3,070.20
Deferred tax assets	15	32.12	48.08
Other non current assets	16	73.38	39.67
Total non current assets		3,618.59	3,770.63
Current assets			
Inventories	17	1,464.68	1,370.92
Trade receivables	18	4,440.54	2,554.11
Cash and cash equivalents	19	7.60	11.15
Short-term loans and advances	20	25.42	52.04
Other current assets	21	565.92	582.34
Total current assets		6,504.16	4,570.56
Total assets		10,122.75	8,341.20

Significant accounting policies

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

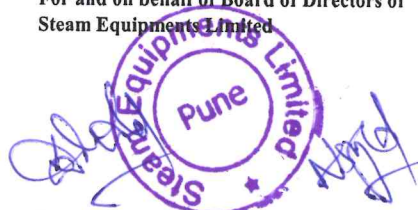
As per our report of even date attached

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



Vikas Asawa
(Partner)
Membership No.: 172133

For and on behalf of Board of Directors 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: Mumbai
Date: September 10, 2026

Place: Pune
Date: September 10, 2026

Steam Equipments Limited
(Formally known as Steam Equipment Private Limited)
STANDALONE 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	Year ended March 31, 2025
Revenue			
Revenue from operations	22	5,196.03	4,516.88
Other income	23	165.24	32.60
Total revenue		5,361.27	4,549.48
Expenses			
Cost of material consumed	24	2,611.51	2,168.48
Changes in work in progress and finished goods	25	(328.80)	198.89
Employee benefits expenses	26	750.00	574.72
Finance costs	27	51.74	50.51
Depreciation & Amortisation Expenses	28	44.27	39.44
Other expenses	29	781.06	770.31
Total expenses		3,909.78	3,802.35
Profit before tax		1,451.49	747.13
Tax expense:			
Current tax		404.61	184.51
Deferred tax (credit)/ charge	15	15.96	(15.82)
Previous year tax		5.52	0.97
Total Tax Expenses		426.09	169.65
Profit/Loss for the year		1,025.40	577.47
Earning per equity share (face value of Rs. 10 each/-)	32		
(a) Basic and diluted before Bonus (Rs.)		16.56	30.44
(b) Basic and diluted after Bonus (Rs.)		9.44	9.15

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

As per our report of even date attached

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



Vikas Asawa
(Partner)
Membership No.: 172133

For and on behalf of Board of Directors 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: Mumbai
Date: September 10, 2026

Place: Pune
Date: September 10, 2026

Steam Equipments Limited
(Formally known as Steam Equipment Private Limited)
CIN: U29119PN2004PLC019820
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,451.49	747.13
Add:		
Depreciation & Amortisation	44.27	39.44
Finance cost	51.74	38.16
Interest on MSME		12.35
Assets written off	-	56.23
Loss on Disposal of assets	-	1.30
Less:		
Interest received	(1.98)	(1.03)
Operating cash flows before working capital changes	1,545.53	893.58
Changes in working capital		
(Increase) / decrease in inventory	(93.76)	(374.64)
(Increase) / decrease in trade receivables	(1,797.62)	(718.61)
(Increase) / decrease in other current assets	6.29	322.41
(Increase) / decrease in Short term loans & advances	27.34	(438.73)
Increase/ (decrease) in trade payables	362.52	(59.44)
Increase/ (decrease) in provision	25.68	(12.74)
Increase/(decrease) in other current liabilities	(318.11)	(200.29)
Cash generated/(used) in operations	(242.12)	(588.46)
Income taxes paid	(115.82)	(138.89)
Net cash generated from operating activities	A (357.94)	(727.35)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and intangible assets	93.70	(175.91)
Interest received	1.98	1.03
Investment in deposits	(33.71)	(2.74)
Proceeds from maturity of deposits	-	38.37
Investment in Subsidiary	-	(3,070.20)
Net cash generated (used) in investing activities	B 61.97	(3,209.45)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from short term borrowings	139.22	200.69
Proceeds/(repayment) from long term borrowings (net)	-	(32.17)
Interest paid	(51.74)	(50.51)
Proceeds from issue of share including Security Premium	247.45	3,784.47
Share application money pending allotment	(42.50)	42.50
Net cash generated / (used) in financing activities	C 292.43	3,944.99
Net increase / (decrease) in cash & cash equivalents	(A+B+C) (3.55)	8.19
Cash & cash equivalents at the beginning of the year	11.15	2.95
Cash & cash equivalents at the end of the year	7.60	11.15
Cash & cash equivalents comprise:		
Cash in hand	4.13	5.22
Balance in current account with banks	3.47	5.93
Balance in CC account with banks	-	-
Total	7.60	11.15

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

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

Vijay Asawa
(Partner)
Membership No.: 172133



For and on behalf of Board of Directors of Steam Equipmer

Rasheed Sayed
(Director)
DIN: 01902862

Anjali Khare
(Company Secretary &

Nayab Rasheed Sayed
(Director)
DIN: 01256952

Neeraj Navalkishor Prasa
(Chief Financial Officer)

Place: Mumbai
Date: September 10, 2026

Place: Pune
Date: September 10, 2026

STEAM EQUIPMENTS LIMITED
FORMERLY KNOWN AS STEAM EQUIPMENTS PRIVATE LIMITED
CIN: U29119PN2004PLC019820

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

STEAM EQUIPMENTS LIMITED (FORMERLY KNOWN AS STEAM EQUIPMENTS PRIVATE LIMITED) (The "Company") 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 company 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.

Significant accounting policies

1) Basis of accounting and preparation of financial statements

The financial statements of the Company 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.

2) Current/Non-Current Classification

Current Assets: An asset is classified as current when it is expected to be realized in the Company'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 Company'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 Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Where the Company'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.

STEAM EQUIPMENTS LIMITED
FORMERLY KNOWN AS STEAM EQUIPMENTS PRIVATE LIMITED
CIN: U29119PN2004PLC019820

3) 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.

4) 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.

5) 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.

6) 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.

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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 managements 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

7) 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.

8) 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.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

9) 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

STEAM EQUIPMENTS LIMITED
FORMERLY KNOWN AS STEAM EQUIPMENTS PRIVATE LIMITED
CIN: U29119PN2004PLC019820

known amounts of cash and which are subject to insignificant risk of changes in value.

10) 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 Company are segregated based on the available information.

11) 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 realisability thereof.

12) Other income

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

13) 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.

14) 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.

15) 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.

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

16) 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 Company'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-Company.

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.

17) 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 Company 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 Company.

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 Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

18) 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,

STEAM EQUIPMENTS LIMITED
FORMERLY KNOWN AS STEAM EQUIPMENTS PRIVATE LIMITED
CIN: U29119PN2004PLC019820

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.

19) 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.

20) Finance leases

Leases, where the lessor transfers, substantially all the risks and rewards incidental to ownership of the leased assets, are classified as finance lease.

Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is lower. Lease payments made are apportioned between the finance charges and reduction of the outstanding liability in respect of assets taken on lease.

21) Segment reporting

The Company 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 Company. 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 Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

22) Provisions and contingencies

A provision is recognised when the Company 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.

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FORMERLY KNOWN AS STEAM EQUIPMENTS PRIVATE LIMITED
CIN: U29119PN2004PLC019820

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.

23) 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.

3 Share Capital

Particular	As at March 31, 2026	As at March 31, 2025
Authorised		
1,50,00,000 Equity shares of Rs 10 each (Previous year 1,50,00,000 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 (Previous year 1,06,64,944 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	As at March 31, 2025
	Number	Rs.
Shares outstanding at the beginning of the year	1,06,64,944	1,066.49
Bonus share issued during the year	-	-
Shares Issued during the year	2,91,120	29.12
Shares outstanding at the end of the year	1,09,56,064	1,095.61

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 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.

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		As at March 31, 2025	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Details of shareholding pattern				
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		As at March 31, 2025	
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 held 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 held 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



4 Reserves and Surplus

a) Securities Premium Account

Particular

Securities Premium from beginning of the year
Additions during the year
Utilisation during the year
Closing Balance at the end of year

As at March 31, 2026	As at March 31, 2025
2,847.98	-
218.34	3,315.34
-	467.36
3,066.32	2,847.98

b) Profit and Loss Account

Particular

Profit/ loss from Beginning the year
Profit/ loss for during the year

Closing Balance at the end of year

As at March 31, 2026	As at March 31, 2025
1,869.83	1,292.36
1,025.40	577.47
55.09	-
2,950.32	1,869.83
6,016.64	4,717.81

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

SECURED BORROWINGS

Term loan from bank
Less: Current Maturities
Total

As at March 31, 2026	As at March 31, 2025
-	31.61
-	(31.61)
-	-

5A Terms and Conditions of Term Loan

Particulars

Yes Bank

Sanction Amount	No. of instalments	Rate of interest	Security
#####	84.00	Interest rate: 11% Penal interest rate: 11%	Collateral security: A) Plot No. 49, Industrial Estate, Pisoli Road, Kondhwa Budruk, Pune 411048, Maharashtra
#####	82.00	Interest rate: 11% Penal interest rate: 11%	B) Plot no. 9, Phase I Kandala Sez, Industrial Area, MIDC, Shirur 370230, Maharashtra, Pune, 4110
#####	77.00	Interest rate: 11% Penal interest rate: 11%	C) Flat no. 404/C, Hill Mist Garden, NIBM road, Kondhwa Khurd, Pune-411048
#####	75.00	Interest rate: 11% Penal interest rate: 11%	D) Plot no. 50, Tiny Industrial Estate, Pisoli road, Kondhwa Budruk, Pune-411048
61,409.39	69.00	Interest rate: 10.75% Penal interest rate: 10.75%	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.			

6 Long Term Provision

Particular

Provision for Gratuity (Refer note no 33)
Total

As at March 31, 2026	As at March 31, 2025
47.72	32.84
47.72	32.84

7 Short Term Borrowings

Particular

Secured Loans

Cash Credit
Current Maturities of long term loan

Total (A)

Unsecured Loans

Loan From Director
Credit Card

Total (B)

Total (A+B)

As at March 31, 2026	As at March 31, 2025
512.69	302.74
-	31.61
512.69	334.35
266.25	304.89
0.23	-
266.48	304.89
779.17	639.24

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

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Total

As at March 31, 2026	As at March 31, 2025
447.15	286.20
697.25	495.68
1,144.40	781.88

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	-	322.14	88.18	36.77	0.06	447.15
Others	-	607.33	1.06	88.86	-	697.25
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	929.47	89.24	125.63	0.06	1,144.40

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	-	285.59	0.60	-	-	286.20
Others	0.24	351.39	2.47	16.51	125.07	495.69
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	0.24	636.98	3.08	16.51	125.07	781.89

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

8B Disclosure of MSME Trade Payables

Principal amount due to suppliers remaining unpaid as at year
Interest due to suppliers remaining unpaid as at year
Interest paid, under Section 16 of MSMED Act, 2006 on account of delayed payment
Amount of the payment made to the supplier beyond the appointed day as specified by MSMED Act, 2006 during the year
Interest due and payable towards payment made to suppliers beyond the appointed date during the year
The amount of interest accrued & remaining unpaid at the end of the year
The amount of Interest payable for previous year and remaining unpaid the end of the year
Total

As at March 31, 2026	As at March 31, 2025
447.15	286.20
16.07	2.95
-	-
-	-
16.07	2.95
16.07	2.95
-	-
495.36	295.05

9 Other Current Liabilities

Particular

Statutory dues payable
Audit Fees Payable
Salary and Director remuneration payable
Advance from customers
Total

As at March 31, 2026	As at March 31, 2025
192.79	140.66
7.00	12.60
65.46	45.34
156.82	541.59
422.07	740.19

10 Short Term Provisions

Particular

Income tax earlier year
Provision for income tax (net of adjust tax)
Provision for Expense
Provision for Gratuity (Refer note 33)
Total

As at March 31, 2026	As at March 31, 2025
199.01	109.59
378.51	157.14
21.62	42.82
18.00	10.71
617.14	320.26

14 Non Current Investment

Particular

Long term investments (At Cost)
Equity Shares- Unquoted
Subsidiary
Steamlok Engineering Private Limited

Total

As at March 31, 2026		As at March 31, 2025	
No. of Shares	Amount	No. of Shares	Amount
5100	3,070.20	5,100	3,070.20
5,100.00	3,070.20	5,100.00	3,070.20

Details of Investment*

Investment in Steamlok Engineering Private Limited

During the Previous year, Steam Equipment Limited ("the Company") acquired 5,100 equity shares of Steamlok Engineering Private Limited ("Steamlok") at a price of ₹60,200 per share, aggregating to a total purchase consideration of ₹30,70,20,000. The price per share was determined based on the valuation report issued by a Registered Valuer dated 28 June 2024.

Proposed Investment in foreign entities

The Company had initiated a proposed investment in two foreign entities, namely STEAM EQUIPMENT USA INC and ALFA STEAM EQUIPMENTS PTY LTD, pursuant to which the relevant registration/business records reflect 51% shareholding in the name of Steam Equipment Limited.

However, the Company has not subscribed to or contributed any amount towards the paid-up share capital of these entities. Further, based on the terms governing the proposed investment and the rights presently available to the Company, the Company does not have substantive rights to exercise voting control, appoint or remove a majority of the members of the Board of Directors, or direct the relevant activities of these entities. The Company also does not exercise management or operational control over their day-to-day affairs.

Accordingly, notwithstanding the reference to 51% shareholding in the respective registration/business certificates, the Company has assessed that such interest does not, in substance, confer control over the aforesaid entities. The Company therefore does not have a parent-subsidiary relationship with STEAM EQUIPMENT USA INC and ALFA STEAM EQUIPMENTS PTY LTD and these entities have not been considered subsidiaries for the purpose of consolidation.



15 Deferred Tax Asset

Particular

Deferred Tax Asset
Total

As at March 31, 2026	As at March 31, 2025
32.12	48.08
32.12	48.08

15A Movement of Deferred Tax Assets/ (Liabilities)

Particular

Timing difference existing at the beginning of the year

As at March 31, 2026	As at March 31, 2025
48.08	32.26

DTA on account of:

Temporary differences in carrying amount of Property, plant and equipment's

Provision for gratuity

Total DTA/ (DTL) at the end of the year

15.03	36.76
17.09	11.32
32.12	48.08

Charged/ (Credit) to P&L Account

15.96	(15.82)
-------	---------

16 Other Non Current Assets

Particular

EMD deposit
Fixed Deposit
Security Deposit
Other deposit
Total

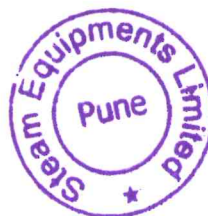
As at March 31, 2026	As at March 31, 2025
17.04	15.33
56.34	24.34
-	-
-	-
73.38	39.67

17 Inventories

Particular

Raw material
Finished goods and work in progress
Total

As at March 31, 2026	As at March 31, 2025
527.65	762.69
937.03	608.23
1,464.68	1,370.92



18 Trade Receivables

Particular

(Unsecured, considered good)
Trade Receivables
Less:- Provision For Bad Debts
Total

As at March 31, 2026	As at March 31, 2025
4,506.01	2,595.99
(65.47)	(41.88)
4,440.54	2,554.11

Trade Receivable Ageing Schedule as on March 31, 2026

Particulars

Undisputed Trade receivables – considered good
Undisputed Trade Receivables – considered doubtful
Disputed Trade Receivables considered good
Disputed Trade Receivables considered doubtful
Total
Less :- Provision For Bad Debts
Total

Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
-	2,484.78	332.37	960.28	210.37	518.21	4,506.01
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,484.78	332.37	960.28	210.37	518.21	4,506.01
-	-	-	-	-	(65.47)	(65.47)
-	2,484.78	332.37	960.28	210.37	452.74	4,440.54

Trade Receivable Ageing Schedule as on March 31, 2025

Particulars

Undisputed Trade receivables – considered good
Undisputed Trade Receivables – considered doubtful
Disputed Trade Receivables considered good
Disputed Trade Receivables considered doubtful
Total
Less :- Provision For Bad Debts
Total

Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
-	1,019.62	585.16	324.62	262.47	315.22	2,507.08
-	-	-	-	88.90	-	88.90
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,019.62	585.16	324.62	351.37	315.22	2,595.98
-	-	-	-	-	(41.88)	(41.88)
-	1,019.62	585.16	324.62	351.37	273.34	2,554.11

19 Cash and Cash Equivalents

Particular

Cash in Hand
Bank Balances in Current Accounts
Bank Balance in CC account
Total

As at March 31, 2026	As at March 31, 2025
4.13	5.22
3.47	5.93
-	-
7.60	11.15

20 Short Term Loans and Advances

Particular

Advances to employees
Total

As at March 31, 2026	As at March 31, 2025
25.42	52.04
25.42	52.04

21 Other Current Assets

Particular

Advance to supplier
Prepaid IPO Expenses
Prepaid Expenses
Security deposit
Total

As at March 31, 2026	As at March 31, 2025
558.71	551.40
4.55	30.94
1.31	-
1.35	-
565.92	582.34



22 Revenue from operations

Particular

Sale of products
Domestic
Export
Sale of services
Domestic
Export
Other Operating Income
Dutydrawback
Total

Year ended March 31, 2026	Year ended March 31, 2025
3,282.67	2,927.24
1,909.88	1,477.36
0.97	20.64
-	87.96
2.51	3.68
5,196.03	4,516.88

Geographical revenue bifurcation:

Particular

Domestic
Export
Total

Year ended March 31, 2026	Year ended March 31, 2025
3,283.64	2,947.88
1,912.39	1,565.32
5,196.03	4,513.20

23 Other income

Particular

Discount received
Interest on fixed deposit
Retention And PBG Loss/Gain
Foreign exchange gain and loss
Miscellaneous income
Prior Period income
Baddebts recovered
Total

Year ended March 31, 2026	Year ended March 31, 2025
0.91	0.22
1.98	1.03
34.15	30.02
115.45	-
-	1.33
-	-
12.75	-
165.24	32.60

24 Cost of material consumed

Particular

Opening Stock of Raw material
Purchases of raw material
Direct expenses
Less: Closing Inventories of raw material
Total

Year ended March 31, 2026	Year ended March 31, 2025
762.69	189.15
2,273.15	2604.95
103.31	137.07
(527.65)	(762.69)
2,611.51	2,168.48

25 Changes in inventory

Particular

Opening stock of finished goods and work in progress
Less : Closing stock of finished goods and work in progress
Change in Inventories

Year ended March 31, 2026	Year ended March 31, 2025
608.23	807.12
(937.03)	(608.23)
(328.80)	198.89

26 Employee benefits expense

Particular

Salaries, wages and Bonus
Remuneration to directors
Staff welfare Expenses
Gratuity Expenses
Total

Year ended March 31, 2026	Year ended March 31, 2025
591.01	440.93
75.00	64.20
66.07	55.38
17.92	14.21
750.00	574.72

27 Finance cost

Particular

Interest cost
Bank Charges
Interest to MSME
Total

Year ended March 31, 2026	Year ended March 31, 2025
35.67	35.21
-	2.95
16.07	12.35
51.74	50.51

*Interest paid/payable to vendors for delayed payments has been accounted for under finance costs in the financial statements.



Steam Equipments Limited
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STANDALONE NOTES TO FINANCIALS STATEMENTS
(All amounts in ₹ Lakhs, unless otherwise stated)

28 Depreciation & amortization

Particular

Depreciation on Property, Plant and Equipment
Amortization on Intangible assets
Total

Year ended March 31, 2026	Year ended March 31, 2025
34.88	39.35
9.39	0.09
44.27	39.44

29 Other expense

Particular

Business Promotion Expenses
Bad debts
Provision for Bad debts
Custom clearing expense
Labour expense
Advertisement
Bank charges
Commission
Professional fees
Audit's Remuneration
Insurance
Penalty charges
Prior Period expenses
Late delivery expense
Legal expenses
Office expenses
Rents, Rates and taxes
Repairs and Maintenance
Power and fuel
Printing and stationery
Security expenses
Donation
Telephone & mobile charges
Travelling expenses
Foreign exchange
Property Tax
CSR Expenses
Director Sitting Fees
Miscellaneous expenses
Total

Year ended March 31, 2026	Year ended March 31, 2025
41.36	2.50
77.51	50.50
65.47	41.88
0.48	0.24
23.27	63.44
-	62.86
16.60	10.16
-	13.99
117.21	74.37
7.00	7.00
4.24	4.66
0.20	17.51
	84.81
34.88	35.63
8.97	-
20.90	17.30
68.42	32.14
52.95	37.07
14.92	11.33
3.94	2.71
8.17	6.65
0.04	0.67
3.11	3.11
152.33	129.65
-	53.40
0.99	-
8.32	-
0.80	-
48.98	6.74
781.06	770.31

Particular

Auditors Remuneration
Statutory Audit
Tax Audit

Year ended March 31, 2026	Year ended March 31, 2025
6.00	6.00
1.00	1.00
7.00	7.00



30 Contingent Liabilities

Particulars	As at March 31, 2026
Income Tax Financial Year 2018-19 An outstanding income tax demand of ₹69,09,940, together with accrued interest of ₹44,22,336, is pending for payment. The demand was raised on 10 May 2020 under Section 143(1)(a) of the Income-tax Act, 1961, with the 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 tax deducted at source (TDS) of ₹4,35,558.90. Accordingly, the balance amount of demand outstanding, after considering the aforesaid payments, is considered to be valid and recoverable.	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

Prior Years
2022-23
2023-24
2024-25
2025-26
Total

TDS Demand outstanding
9.28
0.03
0.10
0.09
0.17
9.66



31 Corporate social responsibility

Particulars

Amount required to be spent by the Company during the period
Excess spend of previous year utilized
Spend obligation
Actual spent of which amount recognized in Balance Sheet
Statement of profit and loss
Excess spend shown as asset in previous year charged to profit & loss on its utilization
Total amount shown in statement of profit & loss

Year ended March 31, 2026	Year ended March 31, 2025
8.32	-
-	-
-	-
-	-
(8.32)	-
-	-
-	-

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.

32 Earnings per share

Particular

Net profit attributable to equity shareholders
Weighted average number of equity shares Before Bonus
Weighted average number of equity shares After Bonus
Basic and diluted earning per share Before Bonus
Basic and diluted earning per share After Bonus
Face value per equity share Rs.
There are no dilutive shares for the year ended March 31, 2026, March 31, 2025.

Year ended March 31, 2026	Year ended March 31, 2025
1,025.40	577.47
61,90,472.49	18,96,801.70
1,08,64,052.49	63,11,815.23
16.56	30.44
9.44	9.15
10.00	10.00



11 Property, plant and equipment

Particulars	Plant & Machinery	Office equipments	Building	Furniture & Fixture	Computer	Vehicles	Electricals and Fittings	Land	Total
Gross Block									
As on March 2025	45.48	22.41	422.32	35.43	28.04	2.44	0.26	210.16	766.54
Addition	8.47	-	-	0.24	2.35	-	-	-	11.06
Prior year adjustment	-	(0.01)	(29.56)	(1.00)	0.01	-	(0.01)	-	(30.57)
Deduction	-	0.86	-	-	-	-	-	0.01	0.87
As on March 2026	53.95	22.40	391.90	34.67	30.40	2.44	0.25	210.15	746.16
Accumulated Dep.									
As on March 2025	22.16	17.39	195.78	11.13	23.53	2.41	0.25	-	272.65
Addition	4.18	0.85	18.64	5.92	5.29	-	-	-	34.88
Prior year adjustment	0.22	0.43	(0.02)	0.47	0.12	0.03	-	-	1.25
Deduction	-	-	-	-	-	-	-	-	-
As on March 2026	26.56	18.67	214.40	17.52	28.94	2.44	0.25	-	308.79
Net Block	26.57	18.67	214.41	17.52	28.94	2.44	0.25	-	308.80
As on March 2025	0.01	0.00	0.01	(0.00)	(0.00)	(0.00)	-	-	0.01
As on March 2026	23.32	5.02	226.54	24.30	4.51	0.03	0.01	210.16	493.89
As on March 2026	27.39	3.73	177.50	17.15	1.45	(0.00)	-	210.15	437.38

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
(Formally known as Steam Equipment Private Limited)
STANDALONE NOTES TO FINANCIALS STATEMENTS
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)
Intangible Assets

12 Intangible assets		
Balance as at March 31, 2025	Software	Total
Additions during the year	15.00	15.00
Deletions during the year	-	-
Balance as at March 31, 2026	15.00	15.00
Accumulated amortisation		
Balance as at March 31, 2025	0.09	0.09
Amortisation for the year	9.39	9.39
Deductions/Adjustments	-	-
Balance as at March 31, 2026	9.48	9.48
Net block		
Carrying amount as at March 31, 2025	14.91	14.91
Carrying amount as at March 31, 2026	5.52	5.52



13 Intangible under development

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

The Intangible assets under development completion schedule is as follows:

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

	As at March 31, 2025			Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Intangible under development				
Project in process	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.



Steam Equipments Limited
(Formerly known as Steam Equipment Private Limited)
STANDALONE NOTES TO FINANCIALS STATEMENTS
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

33 Employee benefit obligations

Assets and Liabilities

Particulars

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

As at March 31, 2026	As at March 31, 2025
65.72	47.81
-	-
-	-
65.72	47.81

Funded status of the plan

Present value of unfunded obligations
Present value of funded obligations
Fair value of plan assets
Net Liability (Asset)

As at March 31, 2026	As at March 31, 2025
65.72	47.81
-	-
-	-
65.72	47.81

Bifurcation Of Liability

Particulars

Current Liability
Non-Current Liability
Net Liability(Asset)

As at March 31, 2026	As at March 31, 2025
18.00	10.98
47.72	36.83
65.72	47.81

Income/Expenses Recognized during the year

Particulars

Employee Benefits Expense

Year ended March 31, 2026	Year ended March 31, 2025
17.92	16.00

Reconciliation of defined benefit obligation

Particulars

Current service cost
Interest on obligation
Expected return on plan assets
Net actuarial loss/(gain)
Recognised Past Service Cost-Vested
Recognised Past Service Cost-Unvested
Loss/(gain) on curtailments and settlement
Total included in 'Employee Benefits Expense'
Loss/(gain) on obligation as per 3.3
Loss/(gain) on assets as per 3.4
Net actuarial loss/(gain)

Year ended March 31, 2026	Year ended March 31, 2025
9.88	9.55
2.84	2.05
-	-
5.20	4.41
-	-
-	-
-	-
17.92	16.01
5.20	4.41
-	-
5.20	4.41

Particulars

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

As at March 31, 2026	As at March 31, 2025
47.80	31.80
-	-
9.88	9.55
2.84	2.05
5.20	4.41
-	-
-	-
-	-
-	-
-	-
-	-
-	-
65.72	47.80

Key Assumptions

Discount Rate
Salary Growth Rate

As at March 31, 2026	As at March 31, 2025
7.15% p.a.	6.70% p.a.
7.00% p.a.	7.00% p.a.
Age 25 & Below: 10% p.a.	Age 25 & Below: 10% p.a.
25 to 35: 8% p.a.	25 to 35: 8% p.a.
35 to 45: 6% p.a.	35 to 45: 6% p.a.
45 to 55: 4% p.a.	45 to 55: 4% p.a.
55 & above: 2% p.a.	55 & above: 2% p.a.

Withdrawal Rates



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Summary Data

Summary data for the year ended 2026

Particulars

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

Year ended March 31, 2026	Year ended March 31, 2025
83	74
27.53	18.75
0.33	0.25
38.12	38.32
5.05	5.07
20.22	19.86
8.20	8.58

Summary data for the year ended 2025

Particulars

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

Year ended March 31, 2025	Year ended March 31, 2024
74	44
18.75	8.98
0.25	0.20
38.32	38.37
5.07	6.63
19.86	19.83
8.58	8.79

Summary data for the year ended 2024

Particulars

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

Year ended March 31, 2024	Year ended March 31, 2023
44	37
8.98	5.33
0.20	0.14
38.37	38.69
6.63	7.65
19.83	19.49
8.79	8.84

Age Band wise distribution of Employees

Age Band

No. Of Employees as on

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

Year ended March 31, 2026	Year ended March 31, 2025
6	3
33	28
27	28
11	11
6	4

Service Band wise distribution of Employees

Service Band

No. Of Employees as on

0 to 4
4 to 10
10 to 15
15 & Above

Year ended March 31, 2026	Year ended March 31, 2025
55	46
10	13
12	10
6	5

Financial Assumptions

Particulars

Discount Rate
Salary Growth Rate
Expected Rate of Return

Year ended March 31, 2026	Year ended March 31, 2025
7.15% p.a.	6.70% p.a.
7.00% p.a.	7.00% p.a.
Not Applicable	Not Applicable

Withdrawal Rates per annum

Age Band

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

Year ended March 31, 2026	Year ended March 31, 2025
10% p.a.	10% p.a.
8% p.a.	8% p.a.
6% p.a.	6% p.a.
4% p.a.	4% p.a.
2% p.a.	2% p.a.

Sample Rates per annum of Indian Assured Lives Mortality

Age (in years)

20
30
40
50
60

Year ended March 31, 2026	Year ended March 31, 2025
0.09%	0.09%
0.10%	0.10%
0.17%	0.17%
0.44%	0.44%
1.12%	1.12%



34 Related party relationship

(A) Key Managerial Personnel

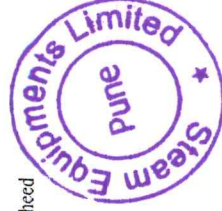
Names of related parties	Category	Description of relation	Date of Appointment
(i) Rasheed Syed	Key Managerial Person	Managing Director	06-October-2004
(ii) Nayab Rasheed Syed	Key Managerial Person	Whole Time Director	06-October-2004
(iii) Shrirang Sridhar Bhandiwad	Key Managerial Person	Chief Financial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

Relatives of Key Managerial Personnel

Names of related parties	Category	Description 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
Sullana 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	Description 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
(v) Ncllosure & Controls Private Limited	Entity influenced by KMP	Company having Rasheed Syed and Nayab Rasheed Syed as Directors



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34 Related party transaction

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

Particulars	Year ended March 31, 2026	Year ended 31 March 2025
(i) Remunerations to KMP / Directors		
Mr. Rasheed Syed	48.00	32.10
Mrs. Nayab Rasheed Syed	24.00	32.10
Mr. Shrirang Sridhar Bhandiwad	-	4.00
Ms. Nida Rasheed Syed	3.00	3.00
(ii) Remunerations to relatives of KMP / Directors		
Mrs. Ayesha Pasha	4.34	3.95
Mr. Jaffer Syed	9.90	9.13
(iii) Purchase of raw materials from entities in which KMP can exercise significant influence		
Steamlok Engineering Private Limited	293.42	37.70
(iv) Sale of goods and processing services to entities in which KMP can exercise significant influence		
Steamlok Engineering Private Limited	59.91	40.03
(v) Rent to relatives of KMP / Directors		
Mrs. Nayab Rasheed Syed	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 Syed	5.27	165.00
Mr. Rasheed Syed	33.44	184.03
(Viii) Repayment of loan to KMP/directors		
Mrs. Nayab Rasheed Syed	5.27	-
Mr. Rasheed Syed	72.08	-
(ix) Advances to KMP/Directors		
Mr. Rasheed Syed	-	-
Mrs. Nayab Rasheed Syed	-	-
(x) Advances to relatives of KMP/Directors		
Mr. Syed Afsar	0.41	0.85
Mrs. Ayesha Pasha	14.56	16.63
Mr. Jaffer Syed	5.64	3.59
Aqsa Rasheed Shaikh	-	0.30
(xi) Advances to Enterprises having common KMPs/ under control of KMPs		
Steamlok Engineering Pvt Ltd (Advance)	183.42	397.11
(xii) Expenses Reimbursed to KMP/Directors		
Mrs. Nayab Rasheed Syed	-	-
Mr. Rasheed Syed	-	-



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(C) Balances payable/receivable

Particulars	As at March 31, 2026	As at 31 March 2025
(i) Outstanding loans payable to KMP / Directors		
Mrs. Nayab Rasheed Syed	165.00	165.00
Mr. Rasheed Syed	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	32.83	(1.36)
(iv) Trade receivables from entities under significant influence of KMP		
Steamlok Engineering Private Limited	0.64	2.37
(v) Outstanding loans receivable from relatives of KMP/Directors		
Mr. Syed Afsar	1.26	0.85
Mr. Jaffer Syed	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
(vii) Director remuneration payable to KMP / Directors		
Mr. Rasheed Syed	4.00	3.35
Mrs. Nayab Rasheed Syed	2.00	2.00
Mrs. Pearl Dsouza	0.25	-
Mr. Shrirang Sridhar Bhandiwad	1.59	3.60
(viii) Director remuneration payable to relatives of KMP/Directors		
Mrs. Ayesha Pasha	0.37	0.33
Mr. Jaffer Syed	0.85	0.75
(ix) Advances to Enterprises having common KMPs/ under control of KMPs		
Steamlok Engineering Pvt Ltd (Advance)	213.70	397.11



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35 Additional Information

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Import of Goods	326.30	115.61
Import of Services	278.30	-
Total	604.60	115.61

2. Earnings in foreign Exchange

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exports of Goods	1,909.88	1,477.36
Exports of Services	-	87.96
Total	1,909.88	1,565.32



36 Ratios

Sr. No	Ratio	Numerator	Denominator	Measurement	Numerator (Rs.)	Denominator (Rs.)	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for Variance (In case of variance for more than 25%)*
1	Current ratio	Total current assets	Total current liabilities	Times	6,504.16	2,962.78	2.20	1.84	19.19%	NA
2	Debt-to-equity ratio	Total debt	Total equity	Times	779.17	7,112.25	0.11	0.11	(0.87%)	NA
3	Return on equity ratio	Net profit after tax	Average total equity	in percentage	1,025.40	6,448.28	16%	16%	(1.67%)	NA
4	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	2,282.70	1,417.80	1.61	2.00	(19.50%)	NA
5	Trade receivables turnover ratio	Revenue from operations	Average accounts receivable	Times	5,196.03	3,497.33	1.49	2.05	(27.67%)	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	3,063.76	963.14	3.18	3.87	(17.72%)	NA
7	Net working capital turnover ratio	Revenue from operations	Working capital	Times	5,196.03	3,541.37	1.47	2.16	(32.14%)	Mainly due to increase in revenue from operations in the current year as compared to the previous year.
8	Net profit ratio	Net profit after tax	Revenues from operations	in percentage	1,025.40	5,196.03	20%	13%	54.36%	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	in percentage	1,503.23	7,885.90	19%	12%	53.16%	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	As at March 31, 2024	Variance %	Reason for Variance (In case of variance for more than 25%)*
1	Current ratio	Total current assets	Total current liabilities	Times	4,570.56	2,481.56	1.84	1.30	41.39%	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	639.24	5,784.30	0.11	0.35	(68.13%)	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	577.47	3,570.93	16%	30%	(46.48%)	Mainly due to increase in net profit after tax during the current year.
4	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	2,367.37	1,183.60	2.00	1.16	72.20%	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	4,516.88	2,199.02	2.05	1.10	86.40%	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	3,137.68	811.60	3.87	1.55	149.31%	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	4,516.88	2,089.01	2.16	2.61	(17.10%)	NA
8	Net profit ratio	Net profit after tax	Revenues from operations	in percentage	577.47	4,516.88	13%	18%	(27.08%)	Decrease in net profit due to higher operating and other expenses relative to revenue, resulting in a decline in Net Profit Ratio.
9	Return on capital employed ratio	Earning before interest and taxes	Capital employed = Tangible net worth + total debt- Intangible assets	in percentage	797.64	6,408.63	12%	30%	(58.80%)	Mainly due to increase in earning before interest and taxes in the current year as compared to the previous year.



37 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.

38 Other statutory information

i) Undisclosed income

The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2026 in the tax assessments under the Income Tax Act, 1961.

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

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

iii) Wilful defaulter

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

iv) Crypto currency

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

v) Revalued of property, plant and equipments

The Company has not revalued its property, plant and equipment (including right-of-use asset) during year ended March 31, 2026.

vi) Benami Transactions

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under for the year ended March 31, 2026.

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

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

viii) Title deeds of all immovable property

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

ix) ROC charge

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

x) Credit facility from the bank

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

xi) Borrowings from bank

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

The Indian Parliament has approved the Code on Social Security, 2020, which may impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released the draft rules for the Code on Social Security, 2020, on November 13, 2020. Based on the assessment carried out by the Company, the Code does not have any material impact on the financial statements of the Company as at the reporting date. Accordingly, no adjustment or provision is considered necessary in the financial statements in respect of the said Code.

xii) Audit Trail Compliance 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 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 Company has maintained its books of account for the year ended March 31, 2026 using accounting software having an audit trail (edit log) feature. During these years, the audit trail feature was enabled at both the application level and the database level.

The accounting software used by the Company is capable of recording each change made to the books of account, including the date of change, user identification and nature of alteration. Further, the Company has 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 trail and related records are maintained in a manner that enables their retrieval and review, as required, and the audit trail feature cannot be disabled.



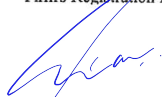
Steam Equipments Limited
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(All amounts in ₹ Lakhs, unless otherwise stated)
xiii) Regrouping

Appropriate regroupings and reclassifications have been made in the financial statements, wherever considered necessary, to conform to the current year's presentation and to ensure consistency and comparability of the financial information across the reporting periods.

Such regroupings and reclassifications include, where applicable, the reclassification of corresponding items of income, expenses, assets, liabilities and cash flows to comply with the Company's accounting policies, the applicable Accounting Standards and the presentation and disclosure requirements of Schedule III to the Companies Act, 2013.

These regroupings and reclassifications have been made solely for the purpose of ensuring appropriate presentation and comparability and do not have any impact on the total assets, total liabilities, total equity, profit or loss, or net cash flows of the Company as previously reported.

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



Vikas Asawa
Partner
Membership No.: 172133



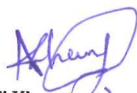
For and on behalf of Board of Directors of Steam Equipments Limited



Rasheed Sayed
(Director)
DIN: 01902862



Nayab Rasheed Sayed
(Director)
DIN: 01256952



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



Neeraj Nayalkishor Prasad
(Chief Financial Officer)

Place : Mumbai
Date: September 10, 2026