ANAM & ASSOCIATES
CHARTERED ACCOUNTANTS
www.anamandassociates.com

103/104, First Floor, Modern Pride,409, Nana Peth,
Near Pensionwala Masjid, Pune-411 002, Maharashtra
E-mail : ca.ejaz@anamandassociates.com
Mobile : + 91- 9890003304

AHMEDABAD | BARODA | BIKANER | HYDERABAD | JAIPUR | JODHPUR | MUMBAI

INDEPENDENT AUDITOR'S REPORT

To the Members of

STEAM EQUIPMENTS PRIVATE LIMITED,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **STEAM EQUIPMENTS PRIVATE LIMITED** ("**the Company**"), which comprise the balance sheet as at **31st March 2023**, and the statement of Profit and Loss for the period ended, statement of cash flows for the period ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2023**, and **profit** for the period ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No 005496S
Chartered Accountants

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M No 096248
Firm Reg. No 005496S
Chartered Accountants

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 005496S
Chartered Accountants

underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the said Order to the extent applicable.

2. **As required by Section 143(3) of the Act, we report that:**

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 005496S
Chartered Accountants

from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

   iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the company.

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

   (d) The company has used accounting software for maintaining its books of account with the ability to generate electronic reports however the feature of recording audit trail (edit log) facility and the same has

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 005496S
Chartered Accountants

not been operated throughout the year for all transactions recorded in the software.

3. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company as the Company is not a public company.

For A N A M And Associates
Chartered Accountants
FRN: (005496S)

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 005496S
Chartered Accountants

CA EJAZ AKHTER
Partner
Membership No: 096248

Date: 27-09-2023
Place: Pune
UDIN: 23096248BGTTRK9336

ANNEXURE "A" TO THE AUDITOR'S REPORT

(Referred to in Para 1 of "Report on Other Legal and Regulatory Requirements" in our Report of even date)

We report that:

1. PROPERTY, PLANT & EQUIPMENTS:

a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.

b) Property, Plant and Equipment has been physically verified by the management at reasonable intervals and no discrepancies found.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties disclosed in the Standalone Financial Statements are held in the name of the Company.

c) The company has not revalued its Property, Plant and Equipment's for both tangible and Intangible assets.

d) There are no proceedings has been initiated or are pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act1988 (45 of 1988) and rules made thereunder.

2. INVENTORY & WORKING CAPITAL:

a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate.

b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets.

3. DETAILS OF INVESTMENT, LOANS & ADVANCES:

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 provided guarantees or provided security to companies, firms, limited liability partnerships or any other parties during the year.The Company has not granted loans and advances in the nature of loans during the year to other parties. The Company has not granted loans secured or unsecured during the year to firms or limited liability partnerships.

(A) Based on the audit procedures carried out by us and as per the information

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No 005496S
Chartered Accountants

and explanations given to us, the Company has not granted any loans to subsidiaries.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted deposits in the nature of loans to Companies.

4. COMPLIANCE WITH PROVISION OF SEC 185 & 186:

According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with, as applicable.

5. DETAILS OF DEPOSITS:

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, this clause is not applicable.

6. COST RECORDS:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

7. STATUTORY DUES:

According to the information and explanations given to us and on the basis of our examination of the records of the company,

(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, duty of customs, duty of excise, cess and any other statutory dues except provident fund, employees' state insurance, income-tax dues.

ANAM & ASSOCIATES
409,
Nana Peth,
Pune-2
M No 096248
Firm Reg. No
005496S
Chartered Accountants

Nature	FY	Amount ('000)
Professional Tax	2020-21	172.07
Professional Tax	2021-22	163.80
Professional Tax	2022-23	129.88
Provident Fund (Employer contribution)	2019-20 & 2020-21	969.25
Provident Fund (Employer contribution)	2021-22	398.01
Provident Fund (Employer contribution)	2022-23	318.55
Provident Fund (Employee contribution)	2019-20 & 2020-21	901.38
Provident Fund (Employee contribution)	2021-22	367.84
Provident Fund (Employee contribution)	2022-23	294.04
ESIC (Employers contribution)	2019-20 & 2020-21	155.67
ESIC (Employers contribution)	2021-22	51.93
ESIC (Employers contribution)	2022-23	43.67
ESIC (Employee contribution)	2019-20 & 2020-21	38.81

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 005496S
Chartered Accountants

ESIC (Employee contribution)	2021-22	11.96
ESIC (Employee contribution)	2022-23	10.08
Income Tax	All	19241.92

(b) no undisputed amounts payable in respect of Goods and Services Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except provident fund, employees' state insurance, income-tax which were in arrears as at 31 March 2023. (the details have been given in the table at point 7(a) above).

(c) there are no dues with respect to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited on account of any dispute.

8. DISCLOUSER OF UNRECORDED INCOME:

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.

9. DEFAULTS IN REPAYMENTS:

a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us by the management, term loans were utilized for the purpose for which the loans were obtained.

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 005496S
Chartered Accountants

d) In our opinion and according to the information and explanations given by the management, in respect of loans amounting to Rs. 308.54 lakhs (Bank overdraft) which are repayable on demand have not been demanded for repayment during the current year.

e) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, this clause is not applicable.

10. MONEY RAISED THROUGH PUBLIC ISSUE OR OTHERS:

a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, this clause 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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, this clause is not applicable.

11. REPORTING OF FRAUD:

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 or any fraud on the company has been noticed or reported during the course of audit.

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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Govt.

c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

12. COMPLIANCES BY NIDHI COMPANY:

The company is not a Nidhi Company. Accordingly, this clause is not applicable.

13. COMPLIANCES WITH RELATED PARTY TRANSACTION:

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 003496S
Chartered Accountants

Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

14. REPORTING ABOUT INTERNAL AUDIT SYSTEM:

In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, this clause is not applicable.

15. REPORTING FOR NON-CASH TRANSACTIONS:

In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. COMPLIANCES WITH RBI DIRECTIVES:

a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, this clause is not applicable.

b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, this clause is not applicable.

c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, this clause is not applicable.

d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

17. DETAILS OF CASH LOSSES:

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. DETAILS OF RESIGNATION OF AUDITORS:

There has been no resignation of the statutory auditors during the year. Accordingly, this clause is not applicable.

19. ECONOMIC VIABILITY:

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M No. 096248
Firm Reg. No. 005496S
Chartered Accountants

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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.

20. COMPLIANCES OF CSR RELATED OBLIGATIONS:

Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, this clause is not applicable.

21. UNFAVOURABLE REMARK IN SUBSIDIARY/ ASSOCIATES STANDALONE CARO REPORT:

The company is required to prepare Consolidate financial statement however there is no adverse remark given by the respective auditor in the companies (Auditors Report) Order (CARO) report of the company.

For A N A M And Associates
Chartered Accountants
FRN: (005496S)

ANAM & ASSOCIATES 409, Nana Peth, Pune-2 M.No. 096248 Firm Reg. No 005496S Chartered Accountants

CA EJAZ AKHTER
Partner
Membership No: 096248

Date: 27-09-2023
Place: Pune
UDIN: 23096248BGTTRK9336

STEAM EQUIPMENTS PRIVATE LIMITED
CIN: U29119PN2004PTC019820
PLOT NO 44, TINY INDUSTRIAL CO OP ESTATE LTD, KONDHWA BUDRUK, PUNE-411048
Email Id: sales@steamequipments.com

Balance Sheet as at 31st March,2023

		Particulars	Note No	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
A		**EQUITY AND LIABILITIES**			
1		**Shareholders' funds**			
	(a)	Share capital	1	13,000.00	13,000.00
	(b)	Reserves and surplus	2	96,299.17	92,701.60
	(c)	Money received against share warrants		-	-
2		**Share application money pending allotment**			
3		**Non-current liabilities**			
	(a)	Long-term borrowings	3	11,620.01	30,987.98
	(b)	Deferred tax liabilities (net)		-	-
	(c)	Other long-term liabilities		-	-
	(d)	Long-term provisions		-	-
4		**Current liabilities**			
	(a)	Short-term borrowings	4	33,416.14	29,492.16
	(b)	Trade payables			
	i)	MSME	5	-	-
	ii)	Others		63,622.76	59,232.88
	(c)	Other current liabilities	6	14,529.24	15,076.24
	(d)	Short-term provisions	7	20,838.92	16,139.97
		TOTAL		253,326.24	256,630.83
B		**ASSETS**			
1		**Non-current assets**			
	(a)	Property, Plant and Equipment and Intangible Assets			
	i)	Property, Plant and Equipment	8	55,802.08	60,010.12
	ii)	Intangible assets		-	-
	iii)	Capital work-in-progress		-	-
	iv)	Intangible assets under development		-	-
	v)	Fixed assets held for sale		-	-
	(b)	Non-current investments	9	-	500.00
	(c)	Deferred tax assets (net)		3,043.88	1,300.38
	(d)	Long-term loans and advances	10	4,759.72	10,102.23
	(e)	Other non-current assets			
2		**Current assets**			
	(a)	Current investments		-	-
	(b)	Inventories	11	60,491.93	59,834.68
	(c)	Trade Receivables	12	84,290.47	82,048.02
	(d)	Cash and cash equivalents	13	268.98	2,102.88
	(e)	Short-term loans and advances	14	42,092.12	39,464.90
	(f)	Other current assets	15	2,577.07	1,267.62
		TOTAL		253,326.24	256,630.83

In terms of our report attached.
For A N A M And Associates
Chartered Accountants
FRN: 005496S

ANAM & ASSOCIATES 409, Nana Peth, Pune-2 M.No. 096248 Firm Reg. No. 005496S Chartered Accountants

CA Ejaz Akhter
Partner
M.No.096248

Place : Pune
Date : 27/09/2023

FOR AND BEHALF OF BOARD OF DIRECTORS OF
STEAM EQUIPMENTS PRIVATE LIMITED

RASHEED SYED
DIRECTOR
DIN :01902862

NAYAB RASHEED SYED
DIRECTOR
DIN :01256952

STEAM EQUIPMENTS PRIVATE LIMITED
CIN: U29119PN2004PTC019820
PLOT NO 44, TINY INDUSTRIAL CO OP ESTATE LTD, KONDHWA BUDRUK, PUNE-411048
Email Id: sales@steamequipments.com

Statement of Profit and Loss for the year ended 31 March, 2023

S. No.	Particulars	Note No.	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
1	Revenue from operations	16	172,553.17	252,213.39
2	Other income	17	12,262.19	2,670.90
3	**Total Income (1+2)**		**184,815.36**	**254,884.29**
4	Expenses			
	(a) Cost of materials consumed	18	100,151.63	155,149.06
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(657.24)	(3,692.12)
	(d) Employee benefits expense	20	24,370.98	36,359.44
	(e) Finance costs	21	6,427.12	7,163.43
	(f) Depreciation and amortisation expense	8	4,331.09	4,528.41
	(g) Other expenses	22	46,740.71	46,187.05
	Total expenses		**181,364.30**	**245,695.27**
5	**Profit / (Loss) before exceptional items (3 - 4)**		3,451.06	9,189.02
6	Exceptional items		0.00	0.00
7	**Profit / (Loss) before tax (5 ± 6)**		**3,451.06**	**9,189.02**
8	Tax expense:			
	(a) Current tax expense for current year		1,596.99	6,927.65
	(b) Deferred tax Expenses/(Income)		(1,743.50)	(1,044.70)
			(146.50)	**5,882.95**
9	**Profit / (Loss) for the year (7 + 8)**		**3,597.57**	**3,306.07**
	Earnings per equity share [nominal value of share Rs.10 (Previous period: Rs.10)]	26		
	1. Basic		2.77	4.27
	2. Diluted		2.77	4.27

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For A N A M & Associates
Chartered Accountants
FRN: 005496S

ANAM & ASSOCIATES 409, Nana Peth, Pune-2 M.No. 096248 Firm Reg. No. 005496S Chartered Accountants

CA EJAZ AKHTER
Partner
M.No.096248
UDIN:23096248BGTTRK9336
Place: Pune
Date : 27/09/2023

FOR AND BEHALF OF BOARD OF DIRECTORS OF
STEAM EQUIPMENTS PRIVATE LIMITED

RASHEED SYED
DIRECTOR
DIN :01902862

NAYAB RASHEED SYED
DIRECTOR
DIN :01256952

STEAM EQUIPMENTS PRIVATE LIMITED
CIN: U29119PN2004PTC019820
PLOT NO 44, TINY INDUSTRIAL CO OP ESTATE LTD, KONDHWA BUDRUK, PUNE-411048
Email Id: sales@steamequipments.com

Cash Flow Statement for the year ended 31 March, 2023

	Particulars	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
I	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	3,451.06	5,545.66
	Adjustment for:		
	Add:		
	Depreciation	4,331.09	4,763.85
	Interest Paid	6,607.13	0.00
	Interest Received	(453.55)	0.00
	Operating Profit before Working Capital Changes	13,935.74	10,309.51
	Adjustment For:		
	a)Decrease/(Increase) in Debtors	(2,242.45)	18,889.07
	b)Decrease/(increase) in inventory	(657.24)	(6,540.77)
	c)Decrease/(increase) in Short term loans & Advances	(2,627.23)	105.21
	d)Decrease/(increase) in other current assets	(1,309.45)	7,426.90
	e)Decrease/(increase) in Long Term Loan & Advances	5,342.51	(1,729.74)
	f)Increase/(decrease) in Other Current Liabilities	(547.00)	(6,717.01)
	g)Increase/(decrease)in Short Term Borrowings	3,923.98	9,305.66
	h)Increase/(decrease)in Short term Provision	4,698.95	865.12
	i)Increase/(decrease)in Sundry Creditors	4,389.88	(18,038.29)
	Cash Generated From Operation	10,971.96	3,566.16
	Less: Tax paid (Net of Refund)	(1,596.99)	0.00
	Net Cash Flow From Operating Activities(I)	23,310.70	13,875.66
II	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(19.05)	(3,229.07)
	Investment in Debenture- Rehbar Equipment Pvt. Ltd	-	(500.00)
	Asset Written Off	-	-
	Interest Received	453.55	
	Net Cash Flow from Investing Activities (II)	434.50	(3,729.07)
III	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Other long-term liabilities	-	(2,191.87)
	Repayment of Long Term Loans	(19,367.97)	(12,349.63)
	Proceeds from Long Term Loans		
	Interest Paid	(6,607.13)	
	Net Cash from Financing Activities (III)	(25,975.10)	(14,541.50)
	Net Increase/(Decrease) in Cash and Bank Balance	(2,229.90)	(4,394.91)
IV	Opening Balance of Cash & Bank Balance	1,157.65	5,552.57
V	Closing Balance of Cash & Bank Balance	268.98	1,157.65
	Net Increase/(Decrease) in Cash and Bank Balance	(888.68)	(4,394.91)
	Notes:		
	1.Figures in brackets indicates Cash outflow		
	2. Components of Cash and Bank Balance:-		
	Cash on Hand:-	78.55	514.14
	With Banks- in Current Accounts:-	48.03	251.91
	Cash & Cash Equivalent(As per Note -13)	268.98	1,157.65

In terms of our report of even Date
For A N A M AND ASSOCIATES
Chartered Accountants
FRN : 005496S

ANAM & ASSOCIATES 409, Nana Peth, Pune-2 M.No. 096248 Firm Reg. No. 005496S Chartered Accountants

CA. EJAZ AKHTER
Partner
M.No: 096248
UDIN:23096248BGTTRK9336
Place : Pune
Date : 27/09/2023

FOR AND BEHALF OF BOARD OF DIRECTORS OF
STEAM EQUIPMENTS PRIVATE LIMITED

RASHEED SYED
DIRECTOR
DIN :01902862

NAYAB RASHEED SYED
DIRECTOR
DIN :01256952

ADDITIONAL REGULATORY INFORMATION

I Title deeds of immovable Property not held in name of the Company NA

Relevant line iteams in the Balance sheets	Descriptions of Iteam of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	-	0.00
Directors		
KMPs		
Related Parties		

IV Capital Work In Progress (CWIP) NA

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

V Intangible assets under development: NA

(a) For Intangible assets under development

Instangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(b) Intangible assets under development completion schedule

Instangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

VI Details of Benami Property held: NA

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets: NA
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Wilful Defaulter: NA
a. Date of declaration as wilful defaulter.
b. Details of defaults (amount and nature of defaults).

IX Relationship with Struck off Companies: NA

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified		

X Registration of charges or satisfaction with Registrar of Companies: NA
Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed

XI Compliance with number of layers of companies: NA
Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No 096248
Reg. No 005496S
Chartered Accountants

XII Ratios:

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.433	1.540	-6.96%	Increase in Short term borrowings, trade payables and short term provisions, trade receivable Cash and CE, Short term loan and advances, other current assets and decreased in other current liabilities, inventories
Debt Equity Ratio	Debt Capital	Shareholder's Equity	3.464	4.652	-25.54%	The company has repaid long term during the year.
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.00	0.000	0.00%	NA
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.277	0.254	8.82%	Increase in profit due to Deferred tax income
Inventory Turnover Ratio	COGS	Average Inventory	1.665	2.676	-37.78%	Decrease in pCOGS
Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	2.075	2.762	-24.88%	The company's net sales decreased during the finacial year
Trade payables turnover ratio	Net Purchases	Average Trade Payables	1.494	1.982	-24.63%	The company's purchase decreased during the year
Net capital turnover ratio	Sales	Working capital (CA-CL)	3.011	3.894	-22.68%	Sales decreased more inc comparison to working capital
Net profit ratio	Net Profit	Sales	0.021	0.013	-59.05%	Net profit increased due to deferred tax income.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.064	0.120	46.50%	Sales decreased during the year as a result EBIT also decreased
Return on investment	Net Profit	Investment (Shareholder Funds)	0.03	0.03	-5.24%	The company has less profit in current years as compared to previous years.

XIII Compliance with approved Scheme(s) of Arrangements: NA

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

XIV Utilisation of Borrowed funds and share premium: NA

XV Corporate Social Responsibility (CSR):

Particulars	Current Year	Previous Year
Amount required to be spent		
Amount of expenditure incurred		
Shortfall at the end of the year		
Total of previous years shortfall		
Reason for shortfall		
Nature of CSR activities		
Details of related party transactions		
Where a provision is made with respect to a liability incurred by entering into a contractual		

XVI Details of Crypto Currency or Virtual Currency:

Particulars	Current Year	Previous Year
Profit or loss on transactions involving Crypto currency or Virtual Currency		
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency		

XVII Undisclosed Income:

Current Year

Previous Year

ANAM & ASSOCIATES 409, Nana Peth, Pune 2 M.No 096248 Firm Reg. No 005496S Chartered Accountants

STEAM EQUIPMENTS PRIVATE LIMITED
CIN: U29119PN2004PTC019820
PLOT NO 44, TINY INDUSTRIAL CO OP ESTATE LTD, KONDHWA BUDRUK, PUNE-411048

Notes to financial statements for the year ended 31 March 2023

NOTE 1 : Share Capital

Particulars	Figures as at end of current reporting period		Figures as at end of previous reporting period	
	Numbers	Rs.('000)	Numbers	Rs.('000)
Authorised shares 30,00,000 Equity shares of Re 10 each	3,000,000	30,000.00	3,000,000	30,000.00
	3,000,000	**30,000.00**	**3,000,000**	**30,000.00**
Issued, subscribed and paid-up 1,30,0000 Equity shares of Re 10 each	1,300,000	13,000.00	1,300,000	13,000.00
	1,300,000	**13,000.00**	**1,300,000**	**13,000.00**

Details of shareholders holding more than 5% shares in the company

Particulars	Figures as at end of current reporting period		Figures as at end of previous reporting period	
	No.	% Holding	No.	% Holding
Equity shares of Rs10. each fully paid				
Mr. Rasheed Syed	761,000	58.54%	761,000	58.54%
Ms. Nayab Syed	539,000	41.46%	539,000	41.46%

Note 1A. Shares Held By Promotors

Current Reporting Period			
Promotor's Name	**No of shares**	**% of total shares**	**% Change during the year**
Mr. Rasheed Syed	761000	58.54%	-
Ms. Nayab Syed	539000	41.46%	-
			-
Total	**1300000**	**100.00%**	-

Previous Reporting Period			
Promotor's Name	**No of shares**	**% of total shares**	**% Change during the year**
Mr. Rasheed Syed	761000	58.54%	-
Ms. Nayab Syed	539000	41.46%	-
			-
Total	**1300000**	**100.00%**	-

Note- 1B. Statements Of Changes In Equity — **Amount in Rs.(000')**

Current Reporting Period				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beiginning of the current reporting period**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the current reporting period**
13,000.00	0.00	0.00	0.00	13,000.00

ANAM & ASSOCIATES 409, Nana Peth, Pune-2 M.No 096248 Firm Reg. No 005496S Chartered Accountants

Previous Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
13,000.00	0.00	0.00	0.00	13,000.00

NOTE 2 : RESERVE & SURPLUS

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
Securities Premium Account		
General Reserve		
Surplus / Deficit in the statement of profit and loss		
Balance as per last financial statements	92,701.60	89,395.53
Add : Profit for the year	3,597.57	3,306.07
Total	96,299.17	92,701.60

NOTE 3 : LONG TERM BORROWINGS

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)	
SECURED LOAN			
Term Loan	9,340.35	19,485.26	135
Bank of India	-	0.00	59
WC TERM LOANC 551LA40200630001	2,279.66	11,362.10	194
UNSECURED LOAN			
Loan - Bajaj Finance Ltd	0.00	140.62	
Loan-Tata Capital	0.00	0.00	
Total	11,620.01	30,987.98	

NOTE 4 : SHORT TERM BORROWINGS

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
SECURED LOAN		
Bank of India CC	(75.77)	(91.85)
Yes Bank Ltd CC 1400	30,930.27	30,458.57
UNSECURED LOAN		
Mr Rasheed Syed	2,561.64	5,832.80
Mrs Nayab Syed	0.00	3,241.94
Total	33,416.14	39,441.46

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No 096248
Firm Reg No 005496S
Chartered Accountants

NOTE 5 : TRADE PAYABLE

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
A : SUNDRY CREDITORS		
i) MSME:	0.00	0.00
ii) Others:	63,622.76	59,232.88
(Refer to Annexure "A1" for ageing analysis)		
TOTAL	63,622.76	59,232.88

NOTE 6 : OTHER CURRENT LIABILITIES

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
Expenses Payable		
Audit Fees Payable	73.50	73.50
Salary Payable	5,971.88	7,044.56
Other Payable		
ESIC Payable	290.41	236.66
PF Payable	3,235.56	2,622.97
TDS Payable	1,135.14	1,672.00
CST Payable	0.00	583.34
GST Payable	1,657.86	2,195.04
Custom Duty Payable	(17.87)	0.00
Profession Tax Payable	465.75	566.04
TCS Payable	22.22	22.22
Vat Audit Fees Payable	23.50	23.50
Income Tax Audit Fees Payable	36.40	36.40
Reimbursement of Expenses	1,634.90	
TOTAL	12,894.34	15,076.24

NOTE 7 : SHORT TERM PROVISIONS

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
MAT Payable	869.67	869.67
Income Tax Payable	18,372.25	15,270.30
Income Tax Payable-22-23	1,596.99	0.00
Total	20,838.92	16,139.97

NOTE 9 : NON-CURRENT INVESTMENTS

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
Investment in Compulsory Convertible Debenture- Rehbar Equipment Rental Pvt. Ltd (Tenure- May 2019 to April 2029)	0.00	500.00
Total	0.00	500.00

ANAM & ASSOCIATES 409, Nana Peth, Pune-2 M.No. 096248 Firm Reg. No. 005496S Chartered Accountants

NOTE 10 : LONG TERM LOANS AND ADVANCES

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
CAPITAL ADVANCES		
Capital Advance	0.00	493.70
DEPOSITS	4,759.72	9,608.53
Total	**4,759.72**	**10,102.23**

NOTE 11 : INVENTORIES

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
Finished Goods	60,491.93	59,834.68
Total	**60,491.93**	**59,834.68**

59,587,561.50	59,834.68
1,089,328.55	
60,676,890.05	842,206.39

NOTE 12 : TRADE RECEIVABLE

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
Secured, Considered Good	-	-
Unsecured, Considered Good-	-	-
i. Outstanding for Less than 6 Months	-	-
ii. Outstanding for More than 6 Months	84,290.47	82,048.02
Doubtful		
(Refer to Annexure "A2" for ageing analysis)		
Total	**84,290.47**	**82,048.02**

NOTE 13 : CASH AND CASH EQUIVALENTS

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
Cash in Hand	78.55	184.08
Balance with bank		
Bank of India 1008	0.00	0.02
Bank of Maharashtra	0.00	0.00
Muslim Co.op Bank	0.00	8.14
Yes Bank	48.03	4.16
YBL 535	142.40	1,906.48
Total	**268.98**	**2,102.88**

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No 005496S
Chartered Accountants

NOTE 14 : SHORT TERM LOANS AND ADVANCES

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
Trade Advance to Steamlok Engineering Pvt Ltd	39,711.47	37,507.13
Advance to Employees	2,380.66	457.77
Advance for Land Purchase	0.00	1,500.00
Sub Total	42,092.12	39,464.90

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 005496S
Chartered Accountants

NOTE 15 : OTHER CURRENT ASSETS

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
TCS Receivable FY 19-20	0.00	2.60
TCS Receivable FY 20-21	0.00	0.00
TDS Receivable	278.46	388.90
Interst Receivable - Rehbar	0.00	11.01
Other Current Assets	0.00	865.12
MAT Credit	2,298.61	0.00
Total	2,577.07	1,267.62

ANAM & ASSOCIATES
409,
Nana Peth,
Pune-2
M.No. 096248
Firm Reg. No.
005496S
Chartered Accountants

STEAM EQUIPMENTS PRIVATE LIMITED
CIN: U29119PN2004PTC019820
PLOT NO 44, TINY INDUSTRIAL CO OP ESTATE LTD, KONDHWA BUDRUK, PUNE-411048
Notes to financial statements for the year ended 31 March 2023

NOTE 16 : REVENUE FROM OPERATIONS

S.No.	Particulars	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
1	Sale of Products		
	Domestic - Product	111,437.65	126,805.60
	Export - Product	56,780.73	109,580.47
	Less: Inter-branch sale	-	-
2	Sale of Services	-	-
	Domestic - Service	2,665.96	2,743.32
	Export - Service	1,668.83	13,084.00
	Total	172,553.17	252,213.39

NOTE 17 : OTHER INCOME

S. No.	Particulars	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
1	Bad Debts Recovered	0.00	0.00
2	Discount Received	0.08	32.19
5	Interest On Fixed Deposit	57.79	453.55
6	Interest on Security Deposit	36.97	47.61
8	Prior Period Income	0.00	0.00
10	Other Income	90.72	72.50
11	Retention Income Booked	9,679.93	2,065.04
	Foreign Exchange Gain and Loss	2,396.71	0.00
	Total	12,262.19	2,670.90

NOTE 18 : COST OF MATERIAL CONSUMED

S. No.	Particulars	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
	Purchases	91,776.84	142,206.00
	Direct Expenses(see Note (i))	8,374.79	12,943.06
	Sub - Total	100,151.63	155,149.06
	Cost of Material Consumed	100,151.63	155,149.06

NOTE (i) : Direct Expenses

S. No.	Particulars	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
1	Amc For G-Lens Software 9983	0.00	0.00
2	Basic Custom Duty - Bdc	232.42	170.98
3	Consumable Purchase	1,095.49	909.95
4	Diesel For Generator (Sepl)	0.00	0.00
5	Fabrication & Machining Expenses	396.40	2,026.13
6	Freight on Export	499.89	3,295.41
7	Freight on Import	1,366.94	1,850.04
8	Freight Charges	0.00	3.80
9	Import Clearing Expenses	981.33	1,380.16
10	Packing & Forwarding	29.81	17.95
11	Installation And Comm.	0.00	0.00
12	Lifting Charges	87.78	300.63
13	Loading & Unloading Charges	906.83	27.16
14	RCMC REGISTRATION FEE	0.00	5.00
15	Testing Charges	0.00	80.22
16	Transportation Expenses	2,777.92	2,875.64
17	Warehousing Expenses	0.00	0.00
	Total	8,374.79	12,943.06

ANAM & ASSOCIATES
Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 005496S
Chartered Accountants

NOTE 19 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

S. No.	Particulars	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
	Opening Stock	59,834.68	56,142.56
	Less : Closing Stock	60,491.93	59,834.68
		(657.24)	(3,692.12)

NOTE 20 : EMPLOYEE BENEFIT EXPENSES

S. No.	Particulars	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
1	Salaries regular employees	21,245.51	32,720.07
2	Managerial Remuneration to Directors	2,200.00	2,200.00
3	Staff Welfare Expenses	662.22	1,359.38
4	Salary Incentive	263.25	80.00
	Total	24,370.98	36,359.44

NOTE 21 : FINANCE COST

S. No.	Particulars	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
1	(a) Interest expense on:		
	(i) Borrowings	6,427.12	6,860.83
2	(b) Other borrowing costs-Bank Charges	0.00	302.60
	Total	6,427.12	7,163.43

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No 096248
Firm Reg. No 005496S
Chartered Accountants

NOTE 22 : OTHER EXPENSES

S. No.	Particulars	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
1	Advertisement	125.00	-
2	Bad Debts	11,328.85	3,922.49
3	Bill Discounting Charges	23.60	38.92
4	Commission	994.00	12.00
5	Consultancy	421.79	1,414.04
6	Discount Allowed	0.00	39.14
7	Electricity Expenses	454.86	479.74
8	Foreign Exchange Gain & Loss	0.00	529.18
9	Hotel Expense	759.07	715.85
10	Insurance Charges	405.68	132.24
	Interest Paid on Income Tax	2,098.88	0.00
	Interest Paid on TDS	150.16	0.00
11	Labour Contract	4,140.03	3,359.15
12	Late Delivery Charges	1,047.87	2,051.87
13	Office & General Expenses	1,068.32	1,042.80
14	Other Expense	1,207.98	2,902.61
15	Petrol and Diesel Expenses	79.48	259.26
16	Printing And Stationery	81.75	91.13
17	Prior Preiod Expenses	0.00	0.00
18	Professional Or Technical Services	1,017.07	1,341.85
19	Rates and Taxes	3,801.58	0.00
20	Rent	722.64	1,418.54
21	Repairs & Maintenance	194.02	378.70
22	Retention Not Yet Due	5,284.97	11,790.26
23	Security Expense	305.77	263.83
24	Stamp Duty	21.04	125.18
25	Telephone & Mobile Charges	155.52	169.86
26	Travelling & Conveyance Exp	4,793.62	3,837.33
27	Certificate Charges	0.00	67.84
28	Diesel For Generator	0.00	0.00
29	Loading Charges	0.00	0.00
30	miscellaneous expenses	43.48	7.29
31	Packing Charges	0.00	26.75
32	Reimbursement Charges	0.00	1.33
33	Round Off	15.88	0.06
34	Secutiry Expenses	360.00	360.00
35	Service Charges	54.50	2.00
36	SEZ Administrative Charges	0.00	0.00
37	Insurance	0.00	0.00
38	SW Surcharge	23.24	17.10
39	Water Expenses	9.95	76.72
40	Interest On GST	208.27	37.29
41	Legal Fees RCM	125.84	94.50
42	PBG Not Yet Due	4,155.64	5,241.19
43	SEZ EXP AS PER GSTR 2A 21-22	0.00	3,022.95
44	Bank Charges	1,060.38	916.06
	Total	46,740.71	46,187.05

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No 096248
Firm Reg. No 005496S
Chartered Accountants

STEAM EQUIPMENTS PRIVATE LIMITED
PLOT NO 44, TINY INDUSTRIAL CO OP ESTATE LTD, KONDHWA BUDRUK, PUNE-411048
FINANCIAL YEAR 01-04-2022 TO 31-03-2023

NOTE 8 : PROPERTY, PLANT AND EQUIPMENT

Amount in Rs.(000')

Asset	Gross Block			Depreciation and Amortization			Net Block as at 31-Mar-2023	Net Block as at 31-Mar-2022
	Balance as at 31-Mar-2022	Addition	Balance as at 31-Mar-2023	Depreciation upto 31-Mar-2022	Depreciation for the Year	Depreciation upto 31-Mar-2023		
Plant & Machinery	2,570.67	0.00	2,570.67	1,524.07	208.97	1,733.04	837.63	1,046.60
Office equipments	1,341.73	0.00	1,341.73	1,118.18	125.61	1,243.79	97.94	223.55
Building	41,925.62	0.00	41,925.62	10,488.37	3,538.44	14,026.81	27,898.81	31,437.25
Furniture & Fixture	986.10	0.00	986.10	649.76	114.84	764.60	221.50	336.34
Computer	1,818.16	123.05	1,941.21	1,669.05	171.45	1,840.50	100.71	149.11
Vehicles	246.93	0.00	246.93	70.81	171.04	241.85	5.08	176.12
Electricals and Fittings	26.79	0.00	26.79	24.16	0.74	24.90	1.89	2.63
Land	26,638.53	0.00	26,638.53	0.00		0.00	26,638.53	26,638.53
Total	75,554.52	123.05	75,677.57	15,544.41	4,331.09	19,875.50	55,802.08	60,010.12

ANAM & ASSOCIATES ★ Chartered Accountants ★
409, Nana Peth, Pune-2
M No 096248
Firm Reg No 005496S

Notes to financial statements for the year ended 31 March 2023

Note	Particulars

23 Corporate information

STEAM EQUIPMENTS PRIVATE LIMITED (The "Company") having its registered office at PLOT NO 44 TINY INDUSTRIALCO 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.

24 Significant accounting policies

i 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.

ii 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.

iii 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.

iv Cash and cash equivalents

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

v 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.

vi Depreciation and amortisation

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

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

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

ANAM & ASSOCIATES Chartered Accountants 409, Nana Peth, Pune-2 M.No. 096248 Firm Reg. No. 145496S

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

vii 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 services

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.

viii Other income

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

ix 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.

x Intangible Assets

Expenditure incurred on acquisition or, as the case may be, on development of Goodwill, Techincal Know-how, softwares, 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 benfits not less than its carrying cost.

xi 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.

xii 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.

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 0?4496S
Chartered Accountants

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 Acturial 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.

xiii Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto 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.

xiv 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.

xv 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.

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No 005496S
Chartered Accountants

xvi 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.

xvii 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. 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.

xviii 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.

ANAM & ASSOCIATES
409,
Nana Peth,
Pune-2
M.No. 096248
Firm Reg. No
005496S
Chartered Accountants

·nship	Names of related parties
(KMP)	Nayab Rasheed Syed Rasheed Syed
agement	
	KHAGA ENERGY PRIVATE LIMITED STEAMLOK ENGINEERING PRIVATE LIMITED TEKTROL INSTRUMENTS PRIVATE LIMITED STEAM EQUIPMENTS AFRICA [PTY] LTD.

es transactions

		Transactions		Closing Balances Dr./(Cr.)	
	Nature of Transaction/ Classification of Parties	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
	Expenses Reimbursed	761.00	1,842.98	(2,561.64)	(78.00)
	Loan taken	30,927.40	17,150.34	(2,561.64)	(23.99)
	Repayment of loan	28,514.04	26,170.07	(2,561.64)	(23.99)
	Director Remuneration Payable	0.00	1,000.00	(2,561.64)	(964.22)
	Director Remuneration Paid	1,122.62	0.00	(2,561.64)	(964.22)
	Advance Given for Expenses	0.00	725.54	(2,561.64)	(148.28)
	Director Remuneration Payable	0.00	1,200.00	-	2.50
	Director Remuneration Paid	964.22	1,122.62	-	2.50
	Loan taken	0.00	3,490.00	-	0.00
	Repayment of loan taken	0.00	6,731.94	-	0.00
	Expenses Reimbursed	15.50	50.00	-	(13.50)
	Advance Given for Expenses	0.00	0.00	-	145.94
RIVATE	Sale of Goods	0.00	230.10	41,468.04	39,634.25
RIVATE	Purchase of Goods	2,048.04	38.94	41,468.04	39,634.25
RIVATE	Payment for Purchased made/ adjustment with book Entry	3,881.83	0.00	41,468.04	39,634.25
		68,234.65	59,752.53	109,034.26	116,837.48

ANAM & ASSOCIATES
409,
Nana Peth,
Pune-2
M.No 096248
Firm Reg. No
0..496S
Chartered Accountants

STEAM EQUIPMENTS PRIVATE LIMITED
CIN: U29119PN2004PTC019820
PLOT NO 44, TINY INDUSTRIAL CO OP ESTATE LTD, KONDHWA BUDRUK, PUNE-411048

Notes to Consolidated financial statements for the year ended 31 March 2023

Note 26 Earnings Per Share

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Earnings per share		
Basic		
Net profit / (loss) for the year attributable to the equity shareholders	3,597,566.70	3,306,068.40
Weighted average number of equity shares	1,300,000.00	1,300,000.00
Par value per share	10.00	10.00
Earnings per share - Basic	2.77	2.54
Diluted		
Net profit / (loss) for the year attributable to the equity shareholders	3,597,566.70	3,306,068.40
Weighted average number of equity shares - for diluted EPS	1,300,000.00	1,300,000.00
Par value per share	10.00	10.00
Earnings per share - Diluted	2.77	2.54

Note 27 Deferred Tax Asset / (Liability)

Particulars	Figures as at the end of current reporting period Rs.('000)	Figures as at the end of previous reporting Period Rs.('000)
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax assets		
Opening Balance	255.68	255.68
Deferred Tax income/(Expense)	1,044.70	-
Tax effect of items constituting deferred tax assets	1,300.38	255.68
Net deferred tax asset / (liability)	**1,300.38**	**255.68**

Note 28 Payment to Auditors

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.('000)	Rs.('000)
Audit Fees	-	-
Certificate Work	-	-
Company Law Matters	-	-
	-	-

Note 29 Contingent Liabilities and Commitments

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.('000)	Rs.('000)
Contingent Liabilities Claims against the Company	-	-
Capital commitments	-	-
Total	-	-

Note 30 Lease Commitments - Company as Lessee

The Company does not have any non- cancellable operating lease arrangements. Hence the disclosures required under para 25 of Accounting Standard 19 - Leases, is not applicable.

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 005496S
Chartered Accountants

Note 31 Segment Reporting

The Company is primarily engaged in Manufacturing sector. The Company's performance for operations as defined in AS 17 are evaluated as a whole by directors and management of the company based on which these are considered as single operating segment. The Company's operations are based in same geographical segment, India.

Note 32 Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, on the date of approval of these financial statements has used internal and external sources of information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The actual impact of COVID-19 on the Company's financial statements may differ from that estimated on the date of approval of these financial statements.

Note 33 Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006

As at March 31, 2023, no supplier has intimated the Company about its status as Micro, Small Enterprises for its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Thus, there are no amounts that need to be disclosed pertaining to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

Note 34 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For A N A M AND ASSOCIATES
Chartered Accountants
FRN : 005496S

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
M.No. 096248
Firm Reg. No. 005496S
Chartered Accountants

CA. EJAZ AKHTER
Partner
M.No: 096248
Place : Pune
Date : 27/09/2023