ANAM & ASSOCIATES
CHARTERED ACCOUNTANTS
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AHMEDABAD | BARODA | BIKANER | HYDERABAD | JAIPUR | JODHPUR | MUMBAI

INDEPENDENT AUDITOR'S REPORT

To the Members of

STEAMLOK ENGINEERING PRIVATE LIMITED,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **STEAMLOK ENGINEERING LIMITED** ("**the Company**"), which comprise the balance sheet as at **31st March 2022**, 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, 2022**, 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.

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.

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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 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 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.

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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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 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

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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.

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)

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

CA EJAZ AKHTER
Partner
Membership No: 096248

Date: 25-09-2022
Place: Pune
UDIN: 22096248BDYGXU9275

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 is 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:

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 acquired any investment.

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 granted advances in nature of "advances for expenses" to Employees with the closing balance as on 31.03.2022 amounting to Rs. 36,53,640/-. We are we are of the opinion that the terms and conditions of the advances given during the year are, prima facie, not prejudicial to the interest of the Company.

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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 Income Tax, Professional Tax and TDS as follows.

Nature	FY	Amount ('000)
Income Tax	All	30.27
Professional Tax	2018-19	35.30
Professional Tax	2019-20	43.80
Professional Tax	2020-21	55.30
Professional Tax	2021-22	50.30
TDS	Before 2020-21	1776.32
TDS	20-21	578.43

(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 2022

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

for a period of more than six months from the date they became payable except Income Tax, Professional Tax and TDS which were in arrears as at 31 March 2022. (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.

d) In our opinion and according to the information and explanations given by the management, in respect of loans amounting to Rs. 299.97 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

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

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 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

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(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:

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,
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Pune-2
M.No. 096248
Firm Reg. No.
005496S
Chartered Accountants

Date: 25-09-2022
Place: Pune
UDIN: 22096248BDYGXU9275

CA EJAZ AKHTER
Partner
Membership No: 096248

STEAMLOK ENGINEERING PRIVATE LIMITED
CIN: U40300PN2017PTC173011
Plot No 44 Tiny Industrial Co Op Estate Ltd Kondhwa Budruk Pune Pune MH 411048 IN
Email Id: sales@steamequipments.com

Balance Sheet as at 31st March,2022

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	100.00	100.00
	(b)	Reserves and surplus	2	(7,115.59)	(7,759.63)
	(c)	Money received against share warrants		-	-
2		**Share application money pending allotment**			
3		**Non-current liabilities**			
	(a)	Long-term borrowings	3	11,802.60	6,450.00
	(b)	Deferred tax liabilities (net)		0.00	-
	(c)	Other long-term liabilities		0.00	-
	(d)	Long-term provisions		0.00	-
4		**Current liabilities**			
	(a)	Short-term borrowings	4	0.00	0.00
	(b)	Trade payables			
	i)	MSME	5	0.00	-
	ii)	Others		39,003.63	44,282.01
	(c)	Other current liabilities	6	38,284.93	38,466.07
	(d)	Short-term provisions	7	369.81	913.43
		TOTAL		82,445.38	82,451.88
B		**ASSETS**			
1		**Non-current assets**			
	(a)	Property, Plant and Equipment and Intangible Assets			
	i)	Property, Plant and Equipment	8	12,735.38	15,660.75
	ii)	Intangible assets		37.62	110.91
	iii)	Capital work-in-progress		0.00	0.00
	iv)	Intangible assets under development		6,938.48	6,938.48
	v)	Fixed assets held for sale		0.00	0.00
	(b)	Non-current investments	9	0.00	0.00
	(c)	Deferred tax assets (net)		2,914.44	2,779.38
	(d)	Long-term loans and advances		0.00	0.00
	(e)	Other non-current assets	10	20.00	720.00
2		**Current assets**			
	(a)	Current investments			
	(b)	Inventories	11	32,981.45	23,258.89
	(c)	Trade Receivables	12	18,180.66	23,421.97
	(d)	Cash and cash equivalents	13	548.47	557.30
	(e)	Short-term loans and advances	14	6,788.49	7,365.97
	(f)	Other current assets	15	1,300.39	1,638.23
		TOTAL		82,445.38	82,451.88

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 : 25-09-2022

FOR AND BEHALF OF BOARD OF DIRECTORS OF
STEAMLOK ENGINEERING PRIVATE LIMITED

RASHEED SYED
DIRECTOR
DIN :01902862

NAYAB RASHEED SYED
DIRECTOR
DIN :01256952

STEAMLOK ENGINEERING PRIVATE LIMITED
CIN: U40300PN2017PTC173011
Plot No 44 Tiny Industrial Co Op Estate Ltd Kondhwa Budruk Pune Pune MH 411048 IN
Email Id: sales@steamequipments.com

Statement of Profit and Loss for the year ended 31 March, 2022

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	31,291.83	76,626.45
2	Other income	17	1,263.36	12,727.33
3	**Total Income (1+2)**		**32,555.19**	**89,353.78**
4	**Expenses**			
	(a) Cost of materials consumed		0.00	0.00
	(b) Purchases of stock-in-trade	18	19,343.33	46,534.64
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(9,722.56)	15,986.68
	(d) Employee benefits expense	20	7,013.31	15,007.24
	(e) Finance costs	21	0.00	0.00
	(f) Depreciation and amortisation expense	8	3,128.58	3,879.10
	(g) Other expenses	22	12,189.47	20,376.53
	Total expenses		**31,952.13**	**1,01,784.19**
5	**Profit / (Loss) before exceptional items (3 - 4)**		**603.06**	**(12,430.41)**
6	Exceptional items		0.00	
7	**Profit / (Loss) before tax (5 ± 6)**		**603.06**	**(12,430.41)**
8	**Tax expense:**			
	(a) Current tax expense for current year		94.08	
	(b) Deferred tax Expenses/(Income)		(135.06)	(2,732.79)
			(40.98)	**(2,732.79)**
9	**Profit / (Loss) for the year (7 + 8)**		**644.04**	**(9,697.62)**
	Earnings per equity share [nominal value of share Rs.10 (Previous period: Rs.10)]	26		
	1. Basic		64.40	-969.76
	2. Diluted		64.40	-969.76

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

CA EJAZ AKHTER
Partner
M.No.096248
Place: Pune
Date : 25-09-2022

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

FOR AND BEHALF OF BOARD OF DIRECTORS OF
STEAMLOK ENGINEERING PRIVATE LIMITED

RASHEED SYED
DIRECTOR
DIN :01902862

NAYAB RASHEED SYED
DIRECTOR
DIN :01256952

STEAMLOK ENGINEERING PRIVATE LIMITED
CIN: U40300PN2017PTC173011
Plot No 44 Tiny Industrial Co Op Estate Ltd Kondhwa Budruk Pune Pune MH 411048 IN
Email Id: sales@steamequipments.com

Cash Flow Statement for the year ended 31 March, 2022

	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	603.06	(12,430.41)
	Adjustment for:		
	Add:		
	Depreciation	3,128.58	3,879.10
	Interest Paid		
	Interest Received		
	Operating Profit before Working Capital Changes	**3,731.64**	**(8,551.30)**
	Adjustment For:		
	a)Decrease/(Increase) in Debtors	5,241.31	1,486.76
	b)Decrease/(increase) in inventory	(9,722.56)	15,986.68
	c)Decrease/(increase) in Short term loans & Advances	577.48	(1,351.36)
	d)Decrease/(increase) in other current assets	337.84	3,363.14
	e)Decrease/(increase) in Long Term Loan & Advances	0.00	0.00
	f)Increase/(decrease) in Other Current Liabilities	(181.14)	(9,641.17)
	g)Increase/(decrease)in Other Non Current Assets	700.00	(20.00)
	h)Increase/(decrease)in Short term Provision	(543.62)	(698.89)
	i)Increase/(decrease)in Sundry Creditors	(5,278.38)	5,603.80
	Cash Generated From Operation	**(8,869.07)**	**14,728.96**
	Less: Tax paid (Net of Refund)	(94.08)	0.00
	Net Cash Flow From Operating Activities(I)	**(5,231.50)**	**6,177.66**
II	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(129.92)	(304.93)
	Investment in intangible assets	-	(347.91)
	Interest Received	0.00	(12,943.71)
	Net Cash Flow from Investing Activities (II)	**(129.92)**	**(13,596.55)**
III	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Other long-term liabilities	-	
	Repayment of Long Term Loans	0.00	0.00
	Proceeds from Long Term Loans	5,352.60	6,000.00
	Interest Paid	0.00	0.00
	Net Cash from Financing Activities (III)	**5,352.60**	**6,000.00**
	Net Increase/(Decrease) in Cash and Bank Balance	**(8.82)**	**(1,418.89)**
IV	Opening Balance of Cash & Bank Balance	557.30	1,976.18
V	Closing Balance of Cash & Bank Balance	548.47	557.30
	Net Increase/(Decrease) in Cash and Bank Balance	**(8.82)**	**(1,418.89)**
	Notes:		
	1.Figures in brackets indicates Cash outflow		
	2. Components of Cash and Bank Balance:-		
	Cash on Hand:-	160.59	206.73
	With Banks- in Current Accounts:-	387.89	350.57
	Cash & Cash Equivalent(As per Note -13)	**548.47**	**557.30**

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

CA. EJAZ AKHTER
Partner
M.No: 096248
Place : Pune
Date : 25-09-2022

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

FOR AND BEHALF OF BOARD OF DIRECTORS OF
STEAMLOK ENGINEERING PRIVATE LIMITED

RASHEED SYED
DIRECTOR
DIN :01902862

NAYAB RASHEED SYED
DIRECTOR
DIN :01256952

STEAMLOK ENGINEERING PRIVATE LIMITED
CIN: U40300PN2017PTC173011
Plot No 44 Tiny Industrial Co Op Estate Ltd Kondhwa Budruk Pune Pune MH 411048 IN
Email Id: sales@steamequipments.com
Notes to financial statements for the year ended 31 March 2022

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				
10,000 Equity shares of Re 10 each	10,000	100.00	10,000	100.00
	10,000	**100.00**	**10,000**	**100.00**
Issued, subscribed and paid-up				
10,000 Equity shares of Re 10 each	10,000	100.00	10,000	100.00
	10,000	**100.00**	**10,000**	**100.00**

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				
Rasheed Sayyed	3,400	34.00%	3,400	34.00%
Nayab Sayyed	3,300	33.00%	3,300	33.00%
Narpendra Singh	3,300	33.00%	3,300	33.00%

Note 1A. Shares Held By Promotors

Current Reporting Period			
Promotor's Name	No of shares	% of total shares	% Change during the year
Rasheed Sayyed	3,400	34.00%	-
Nayab Sayyed	3,300	33.00%	-
Narpendra Singh	3,300	33.00%	-
Total	**10000**	**100.00%**	-

Previous Reporting Period			
Promotor's Name	No of shares	% of total shares	% Change during the year
Rasheed Sayyed	3400	34.00%	-
Nayab Sayyed	3300	33.00%	-
Narpendra Singh	3300	33.00%	-
Total	**10000**	**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
100.00	0.00	0.00	0.00	100.00

ANAM & ASSOCIATES
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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
100.00	0.00	0.00	0.00	100.00

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	**0.00**	**0.00**
Surplus / Deficit in the statement of profit and loss		
Balance as per last financial statements	(7,759.63)	1,937.99
Add : Profit for the year	644.04	(9,697.62)
Total	**(7,115.59)**	**(7,759.63)**

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		
UNSECURED LOAN		
Apas Watertech Pvt Ltd	2,460.86	
Chetas Control System Pvt Ltd	2,891.75	
Loan Given by Narpendra Singh	6,000.00	6,000.00
Nayab Syed	450.00	450.00
Total	**11,802.60**	**6,450.00**

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		
UNSECURED LOAN		
Total	**0.00**	**0.00**

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:	39,003.63	44,282.01
(Refer to Annexure "A1" for ageing analysis)		
TOTAL	**39,003.63**	**44,282.01**

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		
Other Payable		
Advance from Customer	35,230.12	34,997.93
GST Payable	(772.29)	0.00
Profession Tax Payable	184.70	134.40
Security Deposit for Franchisee	988.68	988.68
TDS Payable	2,653.71	2,345.05
TOTAL	**38,284.93**	**38,466.07**

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)
Anam & Associates	202.00	40.00
Salary Payable	0.00	485.70
Audit Fees Payable	108.00	72.00
Legal fees Payable	29.54	29.54
Provision for Income tax	(63.81)	286.19
Mat Payable Fy 21-22	94.08	0.00
Total	**369.81**	**913.43**

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)
Total	0.00	0.00

NOTE : Other non-current assets

PARTICULARS	Figures as at end of current reporting period Rs.('000)	Figures as at end of previous reporting period Rs.('000)
SECUIRTY DEPOSITS	20.00	720.00
Total	20.00	720.00

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	32,981.45	23,258.89
Total	32,981.45	23,258.89

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-	0.00	-
i. Outstanding for Less than 6 Months	(48.35)	1,348.58
ii. Outstanding for More than 6 Months	18,229.00	22,073.39
Doubtful		
(Refer to Annexure "A2" for ageing analysis)		
Total	18,180.66	23,421.97

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	160.59	206.73
Balance with bank		
(i) In current account with Yes Bank	359.06	340.10
(ii) In current account with Bank of India	28.83	10.47
Total	548.47	557.30

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)
Advance Salary	3,953.95	5,733.85
Advance to Vendors	1,480.18	1,711.87
Advance for expenses	1,272.66	(161.45)
Retention Charges	81.70	81.70
Sub Total	6,788.49	7,365.97

ANAM & ASSOCIATES
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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)
GST input tax credit	(1,483.15)	(979.00)
IGST on Export Refundable	2,416.88	2,416.88
TDS/Receivable receivable	181.87	179.85
Other Assets	164.37	0.08
Performance Bank Guarantee	20.42	20.42
DEMAND DRAFTS	0.00	0.00
Total	1,300.39	1,638.23

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Notes to financial statements for the year ended 31 March 2022

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	29,052.83	75,165.73
	Export - Product	2,239.00	1,460.72
	Less: Inter-branch sale	0.00	0.00
2	Sale of Services		
	Domestic - Service	0.00	0.00
	Export - Service	0.00	0.00
	Total	31,291.83	76,626.45

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	Discount Received	4.00	0.00
2	Foreign Exchange Gain	0.00	0.00
5	Stock Transfered to Fixed Assets	0.00	12,727.33
6	Creditors Balance Write Off	1,259.36	0.00
	Total	1,263.36	12,727.33

NOTE 18 : Purchases of 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)
	Purchases of stock-in-trade	19,343.33	46,534.64
	Purchases of stock-in-trade	19,343.33	46,534.64

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	23,258.89	39,245.56
	Less : Closing Stock	32,981.45	23,258.89
		(9,722.56)	15,986.68

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 and Wages	6,929.66	14,865.77
2	Staff welfare expenses (Medical Expenses)	83.64	141.47
3	Director Remuneration	0.00	0.00
4	Bonus 17-18	0.00	0.00
	Total	7,013.31	15,007.24

ANAM & ASSOCIATES
409, Nana Peth, Pune-2
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Chartered Accountants

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	0.00	0.00
2	(b) Other borrowing costs-Bank Charges	0.00	0.00
	Total	**0.00**	**0.00**

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	Administration Expenses	-	-
2	Advertisiment Expenses	467.82	1,500.00
3	Audit Fees	36.00	73.04
4	Bank Charges	20.85	29.10
5	Consultancy Charges	3.63	254.98
6	Consumable Expenses	26.72	267.07
7	Crane Charges	169.73	38.18
8	Custom Clearance	8.36	28.50
9	Discount	0.78	7.15
10	Foreign Exchange Loss	1.88	1,072.81
11	Freight	653.81	70.75
12	Interest on TDS/GST	13.91	66.67
13	Labour exp	4,640.90	833.91
14	Late fees	0.00	181.64
15	Legal Charges	35.98	920.99
16	Miscllaneous exp	744.56	4,003.76
17	Packing Forwarding	-	16.90
18	Postage & Courier	108.75	372.66
19	Power & Fuel Expenses	318.08	1,263.55
20	Printing and stationery	18.63	113.83
21	Professional Fees	407.30	477.04
22	Rent Expense	2,109.17	3,322.18
23	Repairs and Maintenance	520.54	92.43
24	Rounding off	0.13	(0.03)
25	Security Exp	611.52	664.25
26	Telephone Expenses	16.35	39.53
27	Transport Exp	34.77	374.67
28	Travelling and Conveyance	1,196.53	4,214.01
29	Water Expenses	22.78	69.01
30	Custom Duty	0.00	6.83
31	Other Custom Charges	0.00	1.13
	Total	**12,189.47**	**20,376.53**

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

STEAMLOK ENGINEERING PRIVATE LIMITED
Plot No 44 Tiny Industrial Co Op Estate Ltd Kondhwa Budruk Pune Pune MH 411048 IN
Email Id: sales@steamequipments.com
FINANCIAL YEAR 01-04-2021 TO 31-03-2022
NOTE8 : PROPERTY, PLANT , EQUIPMENT

Amount in Rs.(000')

Asset	Gross Block			Depreciation and Amortization			Net Block as at 31-Mar-2022	Net Block as at 31-Mar-2021
	Balance as at 31-Mar-2021	Addition	Balance as at 31-Mar-2022	Depreciation upto 31-Mar-2021	Depreciation for the Year	Depreciation upto 31-Mar-2022		
Plant & machinery	20,494.15	4.50	20,498.65	5,333.99	2,850.36	8,184.35	12,314.30	15,160.16
Furniture & Fixtures	653.30	43.44	696.74	232.03	115.07	347.10	349.64	421.27
Computer & Softwares	211.08	81.98	293.06	131.76	89.86	221.62	71.44	79.32
Intangible assets	481.00	0.00	481.00	370.09	73.29	443.38	37.62	110.91
Total	21,839.52	129.92	21,969.45	6,067.86	3,128.58	9,196.45	12,773.00	15,771.66

ANAM & ASSOCIATES
409,
Nana Peth,
Pune-2
M.No. 096248
Firm Reg. No. 0[illegible]96S
Chartered Accountants

STEAMLOK ENGINEERING PRIVATE LIMITED
CIN: U40300PN2017PTC173011
Plot No 44 Tiny Industrial Co Op Estate Ltd Kondhwa Budruk Pune Pune MH 411048 IN
Email Id: sales@steamequipments.com

Note 25 (A) Related party transaction
Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Nayab Rasheed Syed Rasheed Syed
Companies Under Same Management	KHAGA ENERGY PRIVATE LIMITED STEAM EQUIPMENTS PRIVATE LIMITED TEKTROL INSTRUMENTS PRIVATE LIMITED STEAM EQUIPMENTS AFRICA [PTY] LTD. PANFLOW SOLUTIONS / STEAM EQUIPMENTS USA

(B) Details of related parties transactions

		Transactions		Closing Balances Dr./(Cr.)	
Particulars	**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)**
STEAM EQUIPMENTS PRIVATE LIMITED	Sale of Goods	38.94	5,303.31	(39,634.25)	(37,904.60)
STEAM EQUIPMENTS PRIVATE LIMITED	Purchase of Goods	230.10	99.65	(39,634.25)	(37,904.60)
STEAM EQUIPMENTS PRIVATE LIMITED	Receipt of Sale Proceeds	500.00	44,67,100	(39,634.25)	(37,904.60)
STEAM EQUIPMENTS PRIVATE LIMITED	Payment for Goods Purchased	24.51	0	(39,634.25)	(37,904.60)
Rasheed Syed	Reimbursed for Office Expenditure	10.00	0.00	0.00	0.00
		803.55	9,870.06		

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

STEAMLOK ENGINEERING PRIVATE LIMITED
CIN: U40300PN2017PTC173011
Plot No 44 Tiny Industrial Co Op Estate Ltd Kondhwa Budruk Pune Pune MH 411048 IN
Email Id: sales@steamequipments.com

Notes to Consolidated financial statements for the year ended 31 March 2022

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	6,44,035.96	(96,97,620.47)
Weighted average number of equity shares	10,000.00	10,000.00
Par value per share	10.00	10.00
Earnings per share - Basic	64.40	(969.76)
Diluted		
Net profit / (loss) for the year attributable to the equity shareholders	6,44,035.96	(96,97,620.47)
Weighted average number of equity shares - for diluted EPS	10,000.00	10,000.00
Par value per share	10.00	10.00
Earnings per share - Diluted	64.40	(969.76)

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	2,779.38	2,779.38
Deferred Tax income/(Expense)	135.06	-
Tax effect of items constituting deferred tax assets	2,914.44	2,779.38
Net deferred tax asset / (liability)	**2,914.44**	**2,779.38**

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 008496S 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, 2022, 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 : 25-09-2022

For & on behalf of board of directors
STEAMLOK ENGINEERING PRIVATE LIMITED

RASHEED SYED	**NAYAB RASHEED SYED**
DIRECTOR	DIRECTOR
DIN :01902862	DIN :01256952

ANNEXURE "A1" TO Note 4 TRADE PAYABLES "

Figures For the Current Reporting Period ('000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	4,970.77	22,337.05	3,770.68	7,925.14	39,003.63
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					39,003.63

Figures For Previous Reporting Period ('000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	27,914.41	8,426.28	7,911.68	29.64	44,282.01
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					44,282.01

ANNEXURE "A2" to Note 9 TRADE RECEIVABLES

Figures For the Current Reporting Period ('000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	-48.35	4,621.20	6,204.98	3,533.07	3,869.75	18,180.66
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others						-

Figures For Previous Reporting Period ('000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	1,348.58	13,287.52	4,651.86	4,134.02	0.00	23,421.97
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others						-

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

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/	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 Directors KMPs Related Parties	-	0.00

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	

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Project 1	-	3,47,912	65,90,570	-	69,38,482
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.

XII Ratios:

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.77	0.67	14.54%	Increase in the Inventories and decrease in Current liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity	118.03	64.50	82.99%	Borrowing increases

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Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	-	-	0.00%	NA
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	6.44	-96.98	106.64%	Profit in Current year
Inventory Turnover Ratio	COGS	Average Inventory	0.34	2.00	82.90%	Decrease in Purchase and increase In closing stock
Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	1.50	3.17	-52.56%	Increase in Trade Receivables
Trade payables turnover ratio	Net Purchases	Average Trade Payables	0.46	1.12	-5859.48%	Decrease in Purchase
Net capital turnover ratio	Sales	Working capital (CA-CL)	-1.75	-2.79	-37.30%	Increase in the Inventories and decrease in Current liabilities
Net profit ratio	Net Profit	Sales	0.02	-0.13	116.26%	Profit in Current year
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.13	10.28	98.77%	Borrowing increases
Return on investment	Net Profit	Investment (Shareholder Funds)	-0.09	1.27	107.25%	Profit in Current year

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

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Steam Equipment Pvt Ltd

Plot 44, Tiny Ind Estate, Pisoli Road, Kondhwa Budruk, Pune-411048

Email Id: sales@steamequipments.com

FIXED ASSEST SCHEDULE (AS PER PROVISIONS OF INCOME TAX ACT, 1961)

FY 2021-22

Sl .No.	PARTICULARS	WDV as on 01/04/2021	ADDITIONS		DISPOSAL	TOTAL	DEPRECIATION for the year	WDV as on 31/03/2022	RATE OF DEPRECIATION
			MORE THAN 180 DAYS	LESS THAN 180 DAYS					
1	Plant and Machinery	24,84,048.05			-	24,84,048.05	3,72,607.21	21,11,440.84	15%
2	Computers	5,31,986.01			-	5,31,986.01	2,12,794.40	3,19,191.60	40%
3	Building	3,43,41,006.19			-	3,43,41,006.19	34,34,100.62	3,09,06,905.57	10%
4	Furniture	11,22,661.87		19,050	-	11,41,711.87	1,13,218.69	10,28,493.18	10%
5	Office Equipments	4,98,413.74	-	-	-	4,98,413.74	49,841.37	4,48,572.37	10%
	Grand Total	**3,89,78,116**	-	**19,050**	-	**3,89,97,166**	**41,82,562**	**3,48,14,604**	

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Notes to financial statements for the year ended 31 March 2022

Note	Particulars

23 Corporate information

STEAMLOK ENGINEERING PRIVATE LIMITED (The "Company") having its registered office at Plot No 44 Tiny Industrial Co Op Estate Ltd Kondhwa Budruk Pune 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.

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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.

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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.

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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.

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