

# **AMTECH ESTERS PRIVATE LIMITED**

**CIN: U24129DL2002PTC115465**

**REGD. OFFICE: 794, GROUND FLOOR, JOSHI PATH, KAROL BAGH, NEW DELHI - 110005**

**Email: [amtechesters@rediffmail.com](mailto:amtechesters@rediffmail.com), Tel No.: +919811042155**

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## NOTICE

Notice is hereby given that the 21<sup>st</sup> Annual General Meeting of Amtech Esters Private Limited will be held at its registered office at 794, Ground Floor, Joshi Path, Karol Bagh, New Delhi - 110005 on Saturday, 30<sup>th</sup> September, 2023 at 11:30 a.m. to transact the following business:

### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023 including audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution. M/s SHARMA SETHI AND COMPANY, Chartered Accountants (Firm Regn no. 041093N) as the Statutory Auditors for a period of five years, starting from the Financial Year 2023-24 and extending up to the Financial Year 2027-28.

### **SPECIAL BUSINESSES:**

#### **1. TO CONSIDER ISSUE OF BONUS EQUITY SHARES**

To consider and if thought fit, to pass with or without modification, following resolution as a Special Resolution:

**"RESOLVED THAT** in pursuance of Section 63 of the Companies Act, 2013 read with The Companies (Share Capital and Debenture) Rules, 2014 and on the recommendation of the Board, the approval of the members be and is hereby accorded to the Company to capitalize a sum of Rs. 2,41,69,380/- out of free reserves and to apply this sum of Rs. 2,41,69,380/- for paying in full at par 2416938 equity shares of Rs. 10/- each in the capital of the company to be allotted and distributed as fully paid bonus shares to the holders of equity shares of Rs. 10/- each in the Company, whose names appear in the Register of Members of the Company on the date of allotment, in the ratio of 3:1 i.e., 3 shares of Rs. 10/- for every one equity share held and that such new equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, proportionately in the year of the allotment of these shares.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorize to take all steps to implement the above resolutions, finalize and take all actions in connections with the bonus issue and allotment of shares to the members and others where applicable”.

**2. APPROVAL OF ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 and the rules made thereunder, as mentioned, and other applicable provisions, if any, the set of existing Articles of Association of the Company, as placed before the shareholders of the Company be and is hereby substituted in total exclusion of the existing Articles of Association with a new set of Articles of Association placed before the shareholders of the Company and the same be approved and be adopted as the new Articles of Association of the Company in order to align with the requirements of the regulations prescribed by the Securities and Exchange Board of India and the stock exchanges.”

**RESOLVED FURTHER THAT**, Mr. Ajit Singh Bawa, Director and Mrs. Gurpreet Kaur Bawa, Director of the Company be and are hereby jointly and severally authorized to take all steps and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, appropriate, advisable or desirable to do on behalf of the Company for giving effect to the above Resolution including filing of the necessary forms with the Registrar of Companies, NCT of Delhi and Haryana.”

**3. APPROVAL FOR CONVERSION OF THE COMPANY INTO A PUBLIC COMPANY**

To consider and if thought fit, to pass with or without modification, following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 18 of the Companies Act, 2013 read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended, and all other applicable provision(s), if any, of the Companies Act, 2013 or applicable rules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force, the approval of the Company be and is hereby accorded for conversion of the Company into a public company.

**RESOLVED FURTHER THAT** subject to the approval of the Registrar of Companies, NCT of Delhi and Haryana approving the change in the status of the Company to a Public Company, and pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended, the change in the name of the Company from “**AMTECH ESTERS PRIVATE LIMITED**” to “**AMTECH ESTERS LIMITED**”, be and is hereby approved.

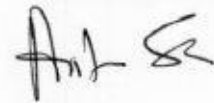
**RESOLVED FURTHER THAT** deletion of the word Private wherever it appears in Memorandum of Association of the Company, Articles of Association of the Company, letterheads, name plates, etc., resulting from such change in status of the company from a private company to a public company, be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant to Section 13 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder the existing clause I of the Memorandum of Association of the Company be and is hereby substituted by the following:

“The name of the Company is **AMTECH ESTERS LIMITED**”

**RESOLVED FURTHER THAT** the board of Directors be and are hereby authorized to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies, NCT of Delhi and Haryana in this regard or to give full effect to the abovementioned resolutions.”

By behalf of the Board:  
**AMTECH ESTERS PRIVATE LIMITED**



**AJIT SINGH BAWA**

(Director)

DIN- 00413081

R/O- H. No. 28, Road No. 72,

West Punjabi Bagh, New Delhi, 110026

DATE : 04/09/2023

PLACE: NEW DELHI

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the Special business under Item No. 1, 2 & 3 of the Notice, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE ON POLL IN THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, PROVIDED THAT SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. The instrument appointing the Proxy in order to be effective, should be duly stamped, filled, signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013**

**ITEM NO. 1**

The Board of Directors recommended to capitalize a sum of Rs. 2,41,69,380/- out of free reserves and to apply this sum of Rs. 2,41,69,380/- for paying in full at par 2416938 equity shares of Rs 10/- each in the capital of the company in the ratio of 3:1 i.e., 3 shares of Rs. 10/- for every one equity share held by members.

Now, consent of the members is required for issue of Bonus Shares. Accordingly, the Members are requested to consider the special resolutions favourably.

The Board recommend the resolution set out in the Notice for the approval of the members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this resolution.

**ITEM No. 2**

Adoption of new articles of association of the company

In order to undertake the proposed offer, The Company will required to ensure that the articles of Association of the company (the "Articles of Association") confirm to the requirements and Direction of relevant stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges. The Company therefore Proposes to adopt a new set of Articles of Association that shall confirm to the requirements and Directions provided by the stock exchanges and contain such other articles as required by a pubic Limited company under applicable laws (including the Companies Act, 2013).

Copy of existing Articles of Association and revised Articles of Association will be made available for Inspection at the registered office of the company during the working hours of the company on any working day up to the extra-ordinary general meeting.

Pursuant to the provision of section 14 of the Companies Act, 2013, as applicable, any amendment in Articles of Association requires approval of the members of the company.

The Bord recommends the resolution for approval of the Members of the company.

None of the Directors, key managerial personnel and relatives of Directors and /or key managerial Personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed Resolution, except in the ordinary course of business.

### **ITEM No. 3**

Conversion of the private company into a public company

The Company is undertaking a conversion from a Private Limited Company to a Public Limited Company. Subsequent to such conversion, the Article which lays down certain restrictions in case of private limited companies as per the provisions of the Companies Act 2013 will be deleted and certain new articles as required in case of a public limited company should be inserted and clause of the memorandum of Association should be amended accordingly. The Board recommends the resolution item 3 for approval of the members of the company.

None of the Directors are in any way interested or concerned in the resolution. For the memorandum of stated hereinabove, the word "Private "will be deleted wherever it Appears in memorandum of association of company, Articles of Association of the company, Letterheads, name plates etc. Resulting form such change in status of the company from a private company to a public company.

# AMTECH ESTERS PRIVATE LIMITED

CIN: U24129DL2002PTC115465

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Email: [amtechesters@rediffmail.com](mailto:amtechesters@rediffmail.com), Tel No.: +919811042155

## DIRECTORS REPORT

To,  
The Members,  
AMTECH ESTERS PRIVATE LIMITED

Your Directors have pleasure in presenting the 21<sup>st</sup> Annual Report of your company along with the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2023. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

### 1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY

(Amount in Hundreds)

	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Total Turnover / Gross Receipts	2222904.29	2151554.39
Profit for the year after meeting all expenses including preliminary expenses of but before providing for depreciation & Income Tax	86312.07	80260.83
Depreciation for the Current year	12272.45	8666.74
Profit after dep. But before Income Tax	74039.63	71594.09
Provision for tax - Current	18526.70	9636.15
- Deferred	160.00	(164.00)
Income Tax Adjusted for earlier years	189.80	339.38
Profit after tax	55483.13	61454.55
Balance b/f from earlier year	576549.74	515095.19
Dividend and dividend tax	NIL	NIL
Balance carried to Balance Sheet	821462.22	576549.74

## **2. SHARE CAPITAL**

The Paid-up Equity share capital of the Company as on March 31, 2023 stood Rs. 80,56,460/- comprising 8,05,646 (Eight Lakh Five Thousand Six Hundred Forty Six) Equity shares of Rs. 10/- (Rupees Ten) each, fully paid-up.

The company distributed 525,000 bonus shares and conducted a right issue of 105,646 shares within the year.

## **3. DIVIDEND**

Although the Company has earned profit during the year; but your directors are not recommending any dividend

## **4. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the company during the Financial Year 2022-23.

## **5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

There were no material changes during the year, affecting the financial position of the company.

## **6. RESERVES**

The Company has transferred amount of Rs. 55,48,313 to reserves.

## **7. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

There are no subsidiary, associate or joint venture companies.

## **8. FIXED DEPOSIT**

The company has not accepted any Fixed Deposit during the year.

## **9. CHANGE IN SHARE CAPITAL DURING THE FINANCIAL YEAR 2022-23**

During the year, the company allocated 525,000 bonus shares on 15<sup>th</sup> February, 2023 and executed a right issue involving 105,646 shares on 31<sup>st</sup> March, 2023. This strategic allocation and issuance of shares were pivotal steps taken by the company to enhance its capital structure and fortify its financial position. The distribution of bonus shares and the subsequent right issue played a crucial role in augmenting the company's resources and bolstering investor confidence.



#### **10. NUMBER OF MEETINGS OF THE BOARD**

There were Nine meetings of Board of Directors held during the financial year 2022-23.

#### **11. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

There are no independent directors in the company.

#### **12. MANAGERIAL REMUNERATION**

The managerial remuneration of amount Rs. 62,95,000/- (Rupees Fifty Sixty Two Lacs Ninety Five Thousand Only) has been paid to the directors of the company during the financial year 2022-23.

#### **13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The company has not given any loans or guarantees and not made any investments covered under the provisions of section 186 of the Companies Act, 2013.

#### **14. DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR.**

The Company has appointed Mr. Mandeep Singh (DIN: 02051982) and Mrs. Meenakshi Sharma (DIN: 08216912) on 15<sup>th</sup> February, 2023.

Avtar Singh Bawa (DIN: 00407958), Amar Jeet Kaur Bawa (DIN: 00412973), Harvind Singh Bawa (DIN: 07804397), and Meenakshi Sharma (DIN: 08216912) have tendered their resignations, effective from the 1<sup>st</sup> of May, 2023 from their directorship.

#### **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB SECTION 1 OF SECTION 188**

As per detailed attached in Form AOC-2 along with this directors report.

#### **16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the regulators/courts which would impact the going concern status of the company and its future operations.

## 17. AUDITORS

The Auditors **M/S GRAS & ASSOCIATES**, Chartered Accountants, Delhi who were appointed for a period of 5 years i.e. upto financial year 2025-26 had resigned on 01.02.2023 and **M/S GUPTA N K& ASSOCIATES**, Chartered Accountants, Delhi appointed on casual vacancy on 15.02.2023 for the F.Y. 2022-23.

The Auditors **M/S SHARMA SETHI AND COMPANY**, Chartered Accountants, Delhi who were appointed for a period of 5 years i.e from the Financial Year 2023-24 upto financial year 2027-28 have confirmed their eligibility under section 141 of Companies Act 2013 and that are not disqualified for appointment and being eligible offer themselves for appointment.

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to reappointment of **M/S SHARMA SETHI AND COMPANY**, Chartered Accountants, as the statutory auditors of the Company for the Financial Year 2023-24 to 2027-28.

## 18. STATUTORY AUDITORS REPORT

There are no qualifications in statutory audit report. The comments in the Auditors Report read with the notes to the accounts are self explanatory and do not call for further explanation.

## 19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company does not fall under the preview of said section during the year.

## 20. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, nine (9) Board Meetings were held and maximum gap between any two such meetings was less than one hundred and twenty days. The names of members of the board and their attendance at the board meetings are as under:

<b>Name Of Directors</b>	<b>Date of Meetings held during the F.Y. 2022-23</b>
1. AVTAR SINGH BAWA 2. AJIT SINGH BAWA 3. AMARJEET KAUR BAWA 4. GURPREET KAUR BAWA 5. HARVIND SINGH BAWA	01-06-2022
1. AVTAR SINGH BAWA 2. AJIT SINGH BAWA 3. AMARJEET KAUR BAWA 4. GURPREET KAUR BAWA 5. HARVIND SINGH BAWA	02-09-2022

<ol style="list-style-type: none"> <li>1. AVTAR SINGH BAWA</li> <li>2. AJIT SINGH BAWA</li> <li>3. AMARJEET KAUR BAWA</li> <li>4. GURPREET KAUR BAWA</li> <li>5. HARVIND SINGH BAWA</li> </ol>	01-11-2022
<ol style="list-style-type: none"> <li>1. AVTAR SINGH BAWA</li> <li>2. AJIT SINGH BAWA</li> <li>3. AMARJEET KAUR BAWA</li> <li>4. GURPREET KAUR BAWA</li> <li>5. HARVIND SINGH BAWA</li> </ol>	02-01-2023
<ol style="list-style-type: none"> <li>1. AVTAR SINGH BAWA</li> <li>2. AJIT SINGH BAWA</li> <li>3. AMARJEET KAUR BAWA</li> <li>4. GURPREET KAUR BAWA</li> <li>5. HARVIND SINGH BAWA</li> </ol>	01-02-2023
<ol style="list-style-type: none"> <li>1. AVTAR SINGH BAWA</li> <li>2. AJIT SINGH BAWA</li> <li>3. AMARJEET KAUR BAWA</li> <li>4. GURPREET KAUR BAWA</li> <li>5. HARVIND SINGH BAWA</li> <li>6. MANDEEP SINGH</li> <li>7. MEENAKSHI SHARMA</li> </ol>	15-02-2023
<ol style="list-style-type: none"> <li>1. AVTAR SINGH BAWA</li> <li>2. AJIT SINGH BAWA</li> <li>3. AMARJEET KAUR BAWA</li> <li>4. GURPREET KAUR BAWA</li> <li>5. HARVIND SINGH BAWA</li> <li>6. MANDEEP SINGH</li> <li>7. MEENAKSHI SHARMA</li> </ol>	11-03-2023
<ol style="list-style-type: none"> <li>1. AVTAR SINGH BAWA</li> <li>2. AJIT SINGH BAWA</li> <li>3. AMARJEET KAUR BAWA</li> <li>4. GURPREET KAUR BAWA</li> <li>5. HARVIND SINGH BAWA</li> <li>6. MANDEEP SINGH</li> <li>7. MEENAKSHI SHARMA</li> </ol>	20-03-2023
<ol style="list-style-type: none"> <li>1. AVTAR SINGH BAWA</li> <li>2. AJIT SINGH BAWA</li> <li>3. AMARJEET KAUR BAWA</li> <li>4. GURPREET KAUR BAWA</li> <li>5. HARVIND SINGH BAWA</li> <li>6. MANDEEP SINGH</li> <li>7. MEENAKSHI SHARMA</li> </ol>	31-03-2023

## 21. DIRECTORS' RESPONSIBILITY STATEMENT

The company has taken the utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the company. As required under section 134 (5) and 134(3)(c), and based upon the detailed representation, due diligence and inquiry there of your Board of Directors assures and confirm as under:

- I. In the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed and there are no material departures from the same.
- II. The selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2023.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- IV. The annual accounts have been prepared on going concern basis.
- V. The internal financial controls have been laid down by the company and such financial controls are adequate and operating effectively
- VI. Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

## 22. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, EARNING AND OUTGO

The Clause Energy Conservation and Technology Absorption are not applicable to Company. There was no earning and outgo in foreign exchange during the year.

### **23. EXTRACT OF THE ANNUAL RETURN**

The extract of the annual return in Form No MGT - 9 in compliance with the requirement of Section 92(3), Section 134(3) of the Companies Act 2013 is annexed with the Board's Report.

### **24. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

### **25. STATE OF AFFAIRS**

There has been no change in the nature of business of the company during the financial year ended 31<sup>st</sup> March, 2023. The revenue from operations was Rs. 222,290,429.40 during the year. The Net Profit has reduced approx from Rs. 61,45,455.31/- to the Net Profit of Rs. 5,548,313.56/-.

### **26. MAINTENANCE OF COST RECORDS**

The Directors state that the overall turnover of the company does not exceed the limit prescribed for maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, accordingly such accounts and records are not made and maintained by the Company.

### **27. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF. This clause is Not Applicable.

### **28. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

## **29. PARTICULARS OF EMPLOYEES AND REMUNERATION**

Disclosures pertaining to

(i) Since the company do not have any employees. Statement showing the details of the top 10 employees in terms of remuneration drawn- Not Applicable;

(ii) Statement showing the details of employee employed throughout the financial year and is in receipt of remuneration of Rs. 1,02,00,000/- (Rupees One Crore and Two Lacs only) or more, or employed for a part of the year and in receipt of Rs. 8,50,000/- (Rupees Eight Lacs and Fifty Thousand only) or more a month - Not Applicable

as required under Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## **30. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC., IF ANY**

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the period under review.

## **31. RISK MANAGEMENT POLICY**

The Board of Directors facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. At present the Company has not identified any element of risk which may threaten the existence of the Company.

## **32. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, IF ANY,**

The threshold limit provided under Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Power) Rule, 2014 is not applicable on the Company.

## **33. DISCLOSURE IN TERMS OF VARIOUS PROVISIONS OF THE COMPANIES ACT, 2013**

The status of the Company being a Limited Company and not having material profit/turnover/Bank's borrowings, the provision related to

- (a) Statement on declaration given by Independent Directors (Section 149)
- (b) Formation of Audit Committee (Section 177)
- (c) Formation of Nomination and Remuneration Committee (Section 178)

(d) Undertaking formal Annual Evaluation of Board and that of its committees and the individual Directors

(e) Undertaking Secretarial Audit (Section 204)

are not applicable to the Company and hence no comment is invited in this regard.

**34. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Since the number of employees in the company does not exceed 10, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is Not Applicable to the Company.

**35. ESTABLISHMENT OF CSR POLICY AND RELATED DISCLOSURE / COMPLIANCES**

The Company does not cross the threshold limit provided under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility, hence CSR is Not Applicable to the Company.

**36. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.**

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

**37. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

**38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

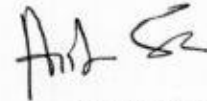
### 39. ACKNOWLEDGEMENTS

Your Directors place on record their thanks to the shareholders and also appreciate the valuable co-operation and continued support received from Company's Bankers.

### 40. DISCLAIMER

Clauses mentioned in Section 134 of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014 which are required to be mentioned in Director's Report and which are not included in this Director's Report are NOT APPLICABLE.

**FOR & ON BEHALF OF THE BOARD:  
AMTECH ESTERS PRIVATE LIMITED**



**AJIT SINGH BAWA  
(DIRECTOR)**

DIN- 00413081

R/O- H. No. 28, Road No. 72,  
West Punjabi Bagh, New Delhi, 110026

Place : New Delhi  
Dated: 04/09/2023



<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2023</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U24129DL2002PTC115465
ii	Registration Date	5/21/2002
iii	Name of the Company	AMTECH ESTERS PRIVATE LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	794, GROUND FLOOR, JOSHI PATH, KAROL BAGH, NEW DELHI-110005, CONTACT: +919811042155
vi	Whether listed company	UNLISTED
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of Resins	24132	100
2			

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES- NA**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2					
3					

## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	0	150000	150000	86	0	538,494	538494	66.84	0	0
b) Central Govt. or State Govt.										
c) Bodies Corporates	0	25000	25000	14	0	100000	100000	12.41	0	0
d) Bank/FI										
e) Any other						-	0	0		
<b>SUB TOTAL:(A) (1)</b>	0	175000	175000	100		638494	638494	79.25	0	0
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	0	175000	175000	100	0	638494	638494	79.25	0	0
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
<b>SUB TOTAL (B)(1):</b>	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs					0	92048	92048	11.43		
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)					0	75104	75104	9.32		
<b>SUB TOTAL (B)(2):</b>	0	0	0	0	0	167152	167152	20.75	0	0
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	0	0	0	0	0	167152	167152	20.75	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	175000	175000	100	0	805646	805646	100	0	0

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	AJIT SINGH BAWA	110000	63	-	383096	48	0	15
2	GURPREET KAUR BAWA	40000	23	-	125691	16	0	7
3	BAWA RESINS PVT LTD	25000	14	-	100000	12	0	2
3	MEENAKSHI SHARMA	-	-	-	25707	4	0	4
	<b>Total</b>	<b>175000</b>	<b>100</b>	<b>-</b>	<b>638494</b>	<b>76</b>	<b>0</b>	

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Share holding at the beginning of the Year	Cumulative Share holding during the year	
	No. of Shares	No of shares	% of total shares of the company
	175000	175000	100
	At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	463494	57.53
	At the end of the year	638494	79.25

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)- NA

Sl. No	Shareholding at the end of the year	Cumulative Shareholding during the year	
	No. of shares	No of shares	% of total shares of the company
	167152	167152	20.75
	At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	167152	20.75
	At the end of the year (or on the date of separation, if separated during the year)	167152	20.75

## (v) Shareholding of Directors &amp; KMP

Sl. No	Shareholding at the end of the year	Cumulative Shareholding during the year	
	No. of shares	No of shares	% of total shares of the company
	150000	150000	86
	At the beginning of the year Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	453765	11.05
	At the end of the year	603765	74.95

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,811,074.00	3,535,598.00	-	11,346,672.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	<b>7,811,074.00</b>	<b>3,535,598.00</b>	<b>-</b>	<b>11,346,672.00</b>
Change in indebtedness during the financial year				
Additions		507,673.00		507,673.00
Reduction	1,784,906.00			1,784,906.00
<b>Net Change</b>				
Indebtedness at the end of the financial year				
i) Principal Amount	6,026,168.00	4,043,271.00	-	10,069,439.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	<b>6,026,168.00</b>	<b>4,043,271.00</b>	<b>-</b>	<b>10,069,439.00</b>

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.		
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Others, please specify		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		

B. Remuneration to other directors:-

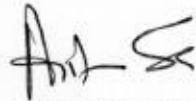
Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings		-
	(b) Commission		-
	(c) Others, please specify		-
	<b>Total (1)</b>		
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		-
	(b) Commission		910,000.00
	(c) Others, please specify.	AVTAR SINGH BAWA	910,000.00
		AJIT SINGH BAWA	1,300,000.00
		AMARJEET KAUR BAWA	650,000.00
		GURPREET KAUR BAWA	1,300,000.00
		HARVIND SINGH BAWA	975,000.00
	<b>Total (2)</b>		
	<b>Total (B)=(1+2)</b>		<b>5,135,000.00</b>
	<b>Total Managerial Remuneration</b>		
	<b>Overall Ceiling as per the Act.</b>		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD- NA

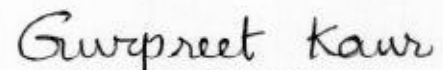
Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.					
2	Stock Option					
3	Sweat Equity					
4	Commission as % of profit others, specify					
5	Others, please specify					
	<b>Total</b>					

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For & On Behalf Of the Board:  
AMTECH ESTERS PVT LTD



**AJIT SINGH BAWA**  
DIN-00413081  
DESIGNATION- DIRECTOR



**GURPREET KAUR BAWA**  
DIN- 02642585  
DESIGNATION- DIRECTOR



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF AMTECH ESTERS PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion:**

We have audited the accompanying Financial Statements of **AMTECH ESTERS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date and 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion:**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters:**

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we does not have observed any key audit matters required to be reported separately.



## **Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

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

## **Auditor's Responsibility for the Audit of the Financial Statement:**

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 scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

-Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all





relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements:**

1. As required by section 143(3) of the Act, based on our audit, we report that:

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

-The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

-In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.

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

-With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

-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) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us

a) The Company does not have any pending litigation which would impact its Financial position;

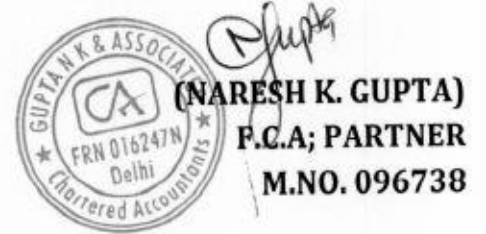
b) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.

c) There has been no delay in transferring amounts if applicable, required to be transferred, to the Investor Education and Protection Fund by the Company.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**FOR GUPTA N K & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**DATE : 04-09-2023**

**PLACE : NEW DELHI**

**UDIN : 23096738BGXJXR2649**

## **Annexure – A to the Independent Auditors' Report**

**(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AMTECH ESTERS PRIVATE LIMITED of even date)**

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

We have audited the internal financial controls over financial reporting of **AMTECH ESTERS PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

**FOR GUPTA N K & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**(NARESH K. GUPTA)  
F.C.A.; PARTNER  
M.NO. 096738**

**DATE : 04-09-2023  
PLACE : NEW DELHI  
UDIN : 23096738BGXJXR2649**

## **Annexure - B to the Independent Auditor's Report:**

**M/S AMTECH ESTERS PRIVATE LIMITED**

**CIN: U24129DL2002PTC115465**

**Year Ended: 31st March, 2023**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone Financial Statements of the Company for the year ended March 31, 2023, we report that:

- (i) (a)(A) The company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (a)(B) The company is not having any intangible assets; hence this clause is not applicable;
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
- (c) All the title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
- (e) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; and no discrepancies for each class of inventory were noticed.
- (b) Company has not been sanctioned working capital limits from banks or financial institution on the basis of security of current assets during the financial year exceeding Rs. 5 Crores during the year.
- (iii) (a) In our opinion and according to the information provided to us, the company has made investments but not provided guarantees and nor granted unsecured loans or advances in the nature of loans. The details are given below:



To other than Subsidiaries, Joint Ventures and Associates:

Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2023
Investment in Equity shares	4,41,52,010	4,41,52,010
Other non-current investments (Shops in Rajouri Garden)	39,09,500.00	39,09,500.00

- (b) The terms and conditions of investments made are not prejudicial to the interest of the company.
- (iv) The company has not provided corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amount which is deemed to be deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, there is no amount outstanding as on the last day of financial year for a period exceeding six months.
- (b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- (viii) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- (c) The term loans were applied for the purpose for which the loans were obtained;



- (d) The company has not raised any short-term fund; hence this clause is not applicable;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) 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 Government; hence this clause is not applicable.
- (xii) (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, 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, etc., as required by the applicable accounting standards.



- (xiv) (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;
- (b) This clause is not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable. (d) The Company does not have any CIC.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately.
- (xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
- (xx) (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;
- (b) This clause is not applicable to the company.





(xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

**FOR GUPTA N K & ASSOCIATES  
CHARTERED ACCOUNTANTS**



*N. Gupta*

**(NARESH K. GUPTA)  
F.C.A; PARTNER  
M.NO. 096738**

**DATE : 04-09-2023**

**PLACE : NEW DELHI**

**UDIN : 23096738BGXJXR2649**

## PART I- BALANCE SHEET

## AMTECH ESTERS PRIVATE LIMITED

CIN: U24129DL2002PTC115465

794, GROUND FLOOR JOSHI PATH, KAROL BAGH NEW DELHI-110005

## BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rs.100')

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	80564.60	17500.00
Reserves and surplus	2	821462.22	576549.74
Money received against share warrants		-	-
		<b>902026.82</b>	<b>594049.74</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	3	60261.68	78110.74
Deferred tax liabilities (Net)	4	-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		<b>60261.68</b>	<b>78110.74</b>
<b>Current liabilities</b>			
Short-term borrowings	5	40432.71	35355.98
Trade payables	6	226587.71	383770.59
Other current liabilities	7	43382.99	25874.75
Short-term provisions	8	18526.70	9636.15
		<b>328930.12</b>	<b>454637.46</b>
		<b>1291218.61</b>	<b>1126797.95</b>
<b>Total</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment Property and Intangible assets			
Property, Plant and Equipment	9	69389.21	51785.35
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)	4	8758.00	8598.00
Long-term loans and advances	10	2687.11	2687.11
Other non-current assets	11	120000.00	-
		<b>200834.32</b>	<b>63070.46</b>
<b>Current assets</b>			
Current investments	12	480615.10	505615.10
Inventories	13	163980.34	147951.81
Trade receivables	14	333282.71	339237.62
Cash and cash equivalents	15	4807.32	6063.14
Short-term loans and advances	16	107698.82	64859.82
Other current assets		-	-
		<b>1090384.29</b>	<b>1063727.49</b>
		<b>1291218.61</b>	<b>1126797.95</b>
<b>Total</b>			

Significant Accounting Policies and Notes to the Accounts

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## Auditor's Report

"As per our separate report of even date"

FOR GUPTA N K & ASSOCIATES  
CHARTERED ACCOUNTANTS

[NARESH K GUPTA]

F. C. A. Partner

M.No. 096738

Place-New Delhi

Date: 04/09/2023

UDIN: 23096738B6XJR264



FOR AMTECH ESTERS PRIVATE LIMITED

AVTAR SINGH BAWA  
(Director)  
DIN-00407958AJIT SINGH BAWA  
(Director)  
DIN-00413081

**PART II- STATEMENT OF PROFIT AND LOSS**

**AMTECH ESTERS PRIVATE LIMITED**

CIN: U24129DL2002PTC115465

794, GROUND FLOOR JOSHI PATH, KAROL BAGH NEW DELHI-110005

Email: amtechesters@rediffmail.com, Tel No.: 9811042155

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2023**

(Amount in Rs.100')

Particulars	Note No.	For the year ended on March 31, 2023	For the year ended on March 31, 2022
<b>Incomes</b>			
Revenue from operations	17	2222904.29	2151554.39
<b>Other Income</b>	18	10677.28	54588.00
<b>Total Revenue</b>		<b>2233581.58</b>	<b>2206142.39</b>
<b>Expenses</b>			
Purchase	19	1816534.53	1804320.14
Changes in inventories	13	-16028.53	-46045.06
Employee benefits expense	20	145442.67	148313.94
Finance costs	21	13201.41	6631.92
<b>Depreciation and amortization expense</b>	9	12272.45	8666.75
Other expenses	22	188119.42	212660.61
<b>Total Expenses</b>		<b>2159541.95</b>	<b>2134548.30</b>
<b>Profit before exceptional and extraordinary items and tax</b>		74039.63	71594.09
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		74039.63	71594.09
Extraordinary Items		-	-
<b>Profit before tax</b>		74039.63	71594.09
Tax expense:			
<b>Current tax</b>		18526.70	9636.15
<b>Income Tax Adjustment</b>		189.79	339.38
<b>Deferred tax</b>		160.00	-164.00
<b>Profit (Loss) for the period from continuing operations</b>		55483.14	61454.55
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		-	-
<b>Profit (Loss) for the period</b>		55483.14	61454.55
Earnings per equity share:			
Basic		6.89	35.12
Diluted		6.89	35.12

**Significant Accounting Policies and Notes to the Accounts**

**Auditor's Report**

"As per our separate report of even date"

**FOR GUPTA N K & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**[NARESH K. GUPTA]**

F. C. A. Partner

M.No. 096738

Place-New Delhi

Date: 04/09/2023

UDIN: 2309673886X3XR2649



**FOR AMTECH ESTERS PRIVATE LIMITED**

*(Signature)*

**AVTAR SINGH BAWA**  
(Director)  
DIN-00407958

*(Signature)*

**AJIT SINGH BAWA**  
(Director)  
DIN-00413081

**AMTECH ESTERS PRIVATE LIMITED**  
**Significant accounting policies and notes to the accounts**  
**for the year ended March 31, 2023**

**Significant accounting policies**

**1 Basis of preparation of financial statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013, (the „Act“) to the extent applicable.

**2 Cash and cash equivalents**

Cash and cash equivalents comprises cash in hand and balance in bank in current accounts, deposit accounts and margin money deposits.

**3 Fixed Assets And Depreciation**

- 3.1 Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.
- 3.2 Depreciation on fixed assets is provided on Written Down Value Method based at the rates specified in Schedule XIV to the Companies Act, 2013 or the rates determined as per the useful lives of the respective assets, whichever is higher.
- 3.3 Fixed assets individually costing Rs 5,000 or less are fully depreciated in the year of purchase/ installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.
- 3.4 The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

**Notes to the financial statements**

**Shareholders funds**

**1 Share Capital**

(Amount in Rs.100')

a) Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorized Capital</b> 1000000 Equity Shares of Rs. 10/- each (Previous year 250000 Equity Shares of Rs. 10/- each)	100000.00	25000.00
<b>Issued, Subscribed and Paid up:</b> 805646 Equity Shares of Rs. 10/- each fully paid up (Previous year 175000 Equity Shares of Rs. 10/- fully paid up)	80564.60	17500.00
<b>Total</b>	<b>80564.60</b>	<b>17500.00</b>

- b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Shares outstanding at the beginning of the year	1750.00	1750.00
Shares Issued during the year	6306.46	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	8056.46	1750.00

- c) The details of Shares held by holding company/ultimate holding company and/ or their subsidiaries/ associates - NIL
- d) The details of shares bought back during the period of five years immediately preceding the reporting date- NIL
- e) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is as given below:

(Amount in Rs.100')

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Ajit Singh Bawa	3830.96	47.55	1100.00	62.86
Gurpreet Kaur Bawa	1256.91	15.6	400.00	22.86
Bawa Resins Pvt. Ltd.	1000.00	12.41	250.00	14.29
Mandeep Singh	652.71	8.1		
Gemini Holdings	751.04	9.32		
<b>TOTAL</b>	<b>7,49,162</b>	<b>93</b>	<b>175000</b>	<b>100.01</b>

- f) Shareholdings of the promoters

(Amount in Rs.100')

S.No.	Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
1	Ajit Singh Bawa	3830.96	47.55	-15.31
2	Gurpreet Kaur Bawa	1256.91	15.60	-7.26
3	Bawa Resins Pvt. Ltd.	1000.00	12.41	-1.88



2 Reserves and Surplus

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Reserve and Surplus</b>		
opening balance	529049.74	467595.19
(+) Net Profit/(Net Loss) For the current year	55483.14	61454.55
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(-) Bonus Shares issued	5000.00	-
<b>Closing Balance</b>	<b>5,79,53,287.62</b>	<b>5,29,04,974.06</b>
<b>Security Premium</b>		
Opening balance	47500.00	47500.00
(-) Bonus Shares Issued during the year	47500.00	-
(+) Security Premium on shares issued during the year	241929.34	-
<b>Closing Balance</b>	<b>241929.34</b>	<b>47500.00</b>
<b>GRAND TOTAL</b>	<b>821462.22</b>	<b>576549.74</b>

**Non Current Liabilities**

3 Long Term Borrowings

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(Secured)</b>		
Term loans		
- from banks		
1 Car Loan	-	748.43
Toyota Financial Services India Ltd	-	748.43
Less: Current Maturity of Long Term Debt	-	-
2 Term Loan against hypothication of Immovable Property	60261.68	78110.74
Yes Bank Ltd	78041.99	94577.94
Less: Current Maturity of Long Term Debt	17780.32	16467.20
- from other parties		
<b>(Unsecured)</b>		
Loans and advances from related parties		
From Banks	-	-
From Others	-	-
<b>Total</b>	<b>60261.68</b>	<b>78110.74</b>

\* Details of long term borrowing from related parties is given below:

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

4 Deferred Tax Asset / Liability (NET)

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Assets</b>		
Related to Fixed Assets	8758.00	8598.00
Disallowance u/s 43B	-	-
Provision Disallowed	-	-
Total (a)	8758.00	8598.00
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	-	-
Disallowance under the Income Tax Act	-	-
Total (b)	-	-
<b>Net deferred tax asset / (liability) - (a) - (b)</b>	<b>8758.00</b>	<b>8598.00</b>



**5 Current Liabilities**  
**Short Term Borrowings**

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
Loan repayable on demand	-	-
Current Maturity of Long Term Debt	17780.32	17215.63
Loans and advances from related parties	-	-
Overdraft Facility from Yes Bank against hypothecation of Immovable Property	22652.39	18140.35
	<b>40432.71</b>	<b>35355.98</b>

**6 Trade Payables**

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
<b>UNDISPUTED</b>		
Trade Payables for a period exceeding three years	-	-
- MSME	-	-
- Others	-	-
Trade Payables for a period 2-3 Years	-	-
- MSME	-	-
- Others	-	-
Trade Payables for a period 1-2 Years	-	-
- MSME	-	280.71
- Others	-	-
Trade Payables for a period Less Than 1 Year	-	-
- MSME	226587.71	383489.88
- Others	226587.71	383770.59
	<b>226587.71</b>	<b>383770.59</b>

**7 Other Current Liabilities**

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Payables	16613.27	13591.42
Other Payable	14731.79	10586.87
Advance from Sundry Debtors	12037.93	1696.46
	<b>43382.99</b>	<b>25874.75</b>

**8 Short Term Provisions**

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Income Tax	18526.70	9636.15
<b>Total</b>	<b>18526.70</b>	<b>9636.15</b>



10 Long Term Loans & Advances

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
Security Deposits	2687.11	2687.11
Loans and advances to related parties*	-	-
Other loans and advances (specify nature)	2687.11	2687.11
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b>2687.11</b>	<b>2687.11</b>

\* Details of loans and advances to related parties is given below:

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

11 Other Non Current Assets

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Advances from Parties	120000.00	-
<b>Total</b>	<b>1,20,00,000.00</b>	<b>-</b>

12 Current Investments

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Equity shares	441520.10	441520.10
Investments in preference shares	-	-
Investments in Government or Trust securities	-	-
Investments in Debentures or Bonds	-	25000.00
Investments in Mutual Funds	-	-
Investments in partnership firms*	39095.00	39095.00
Other non-current investments (Shops in Rajouri Garden)	480615.10	505615.10
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>480615.10</b>	<b>505615.10</b>

Basis of valuation of investments  
 Aggregate amount of quoted investments 441520.10 466520.10  
 Aggregate market value of quoted investments - -  
 Aggregate amount of unquoted investments - -  
 Aggregate provision for diminution in value of investments - -

**All current investment are valued at cost and market value whichever is less. Disclosure of Investment in Subsy / JV / Associates shall be made.**

13 Inventories

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials and components	61838.25	67958.75
Work-in-progress	32338.60	25731.00
Finished goods	54733.34	46121.43
Packing Material	15070.14	8140.63
<b>Total</b>	<b>163980.34</b>	<b>147951.81</b>

Inventories are valued lower of cost or net realizable value. Cost is determined on the basis of first-in-first-out method.



## 14 Trade Receivables

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
<b>UNDISPUTED</b>		
Debts overdue for a period exceeding three years	-	-
- Considered Good	-	-
- Doubtful	-	-
Debts overdue for a period 2-3 Years	-	-
- Considered Good	-	-
- Doubtful	-	-
Debts overdue for a period 1-2 Years	-	43371.76
- Considered Good	-	-
- Doubtful	-	-
Debts overdue for a period exceeding six months	-	-
- Considered Good	72420.10	-
- Doubtful	-	-
Debts overdue for a period less than six months	-	-
- Considered Good	260862.62	295865.86
- Doubtful	-	-
	333282.71	339237.62

\* Details of trade receivable due by related parties is given below:

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Directors	-	-
Other officers of the Company	-	-
Firm of director/ relatives	-	-
Private Company in which director is a member	-	-
<b>Total</b>	-	-





15 Cash and Cash Equivalents

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks*	1362.65	1298.52
Cheques, drafts on hand		
Cash on hand	3444.66	4764.61
Others (specify nature)	-	-
<b>Total</b>	<b>4807.32</b>	<b>6063.14</b>

\* Balances with banks include:

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked Balances (eg/- unpaid dividend accounts)	-	-
Margin money	-	-
Security against borrowings	-	-
Earnest Money	-	-
Other Commitments	-	-
Bank deposits with more than 12 months maturity	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

16 Short Term Loans & Advances

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
Loans and advances to related parties*	40543.65	25041.34
Advances recoverable from Revenue Authorities	26599.05	16880.96
Advances to Suppliers	39718.01	22050.00
Advances to Employees	0.74	27.36
Advances to Broker	837.36	860.15
Prepaid Insurance	107698.82	64859.82
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b>107698.82</b>	<b>64859.82</b>

\* Details of loans and advances to related parties is given below:

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



Non Current Assets	GROSS BLOCK						DEPRECIATION			NET BLOCK		
	As at April 1, 2022		As at March 31, 2023		As at April 1, 2022		As at March 31, 2023		As at March 31, 2023		As at March 31, 2022	
	Additions	Deletions	Additions	Deletions	For the year	Deletions	For the year	Deletions	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	
9 Fixed Assets												
<b>PARTICULARS</b>												
<b>Tangible Assets</b>												
Land at Bahadurgarh	17632.02				17632.02	0.00					17632.02	17632.02
Computer	9317.24	73.50			9390.74	8687.72	160.20				542.82	629.52
Electric Fittings	1658.00				1658.00	1462.02	39.09				166.89	205.98
furniture & fittings	5801.85		1174.36		6976.21	5176.42	305.76				1494.03	625.43
Office Building	33755.71				33755.71	20707.85	1226.22				11821.64	13047.86
Plant & Machinery	24812.96		19910.90		44723.86	17858.64	4912.51				21952.71	6954.32
Boiler	5814.68				5814.68	5468.00	55.94				290.74	346.68
Generator	1218.92				1218.92	1129.57	19.50				69.85	89.35
Scientific Equipments	1072.69				1072.69	823.28	59.94				189.47	248.41
Air Conditioner	6486.60		679.69		7166.29	5442.50	360.91				1362.88	1044.10
Weighing Machine	161.25				161.25	150.59	2.06				8.60	10.66
Fire Extinguisher	404.28				404.28	272.63	42.55				89.10	131.65
Telephone Sets	6493.64		437.52		6931.16	5075.98	693.17				1162.01	1417.66
Vehicle	0.00				0.00	0.00					0.00	0.00
Car	22567.53		7023.98		29591.51	16010.41	3339.11				10241.98	6557.12
Cycle	94.20				94.20	89.48	0.00				4.72	4.72
Refrigerator	105.46		281.88		387.34	70.67	93.77				222.90	34.79
Television	1020.00				1020.00	969.00	0.00				51.00	51.00
Oven Toaster	81.99				81.99	68.41	6.86				6.72	13.58
Motor Cycle/ Scooter	3633.10				3633.10	1900.83	549.10				1183.17	1732.27
Inverter	1894.97		125.00		2019.97	1421.54	192.29				406.14	473.43
Office Equipments	1038.47		169.49		1207.96	641.60	196.65				369.71	396.87
Water Purifier	472.30				472.30	392.20	12.96				67.14	80.10
Water Cooler	72.00				72.00	68.40	0.00				3.60	3.60
Camera	958.20				958.20	904.97	3.86				908.83	53.23
			0.00		0.00	0.00					0.00	0.00
	<b>146578.06</b>		<b>29876.32</b>		<b>176454.38</b>	<b>94792.71</b>	<b>12272.45</b>		<b>0.00</b>	<b>107065.16</b>	<b>69389.21</b>	<b>51785.35</b>
<b>Intangible Assets</b>												
	0.00		0.00		0.00	0.00	0.00				0.00	0.00
<b>TOTAL</b>	<b>146578.06</b>		<b>29876.32</b>		<b>176454.38</b>	<b>94792.71</b>	<b>12272.45</b>		<b>0.00</b>	<b>107065.16</b>	<b>69389.21</b>	<b>51785.35</b>
Previous Year	<b>142944.72</b>		<b>3633.34</b>		<b>146578.06</b>	<b>86125.96</b>	<b>8666.75</b>		<b>0.00</b>	<b>94792.71</b>	<b>51785.35</b>	<b>56818.76</b>



## 17 Revenue From Operations

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
SALES	2222904.29	2151554.39
	<b>2222904.29</b>	<b>2151554.39</b>

## 18 Other Income

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Rebate & Discount	70.00	0.00
Rate Difference	556.64	268.51
Dividend Received	5414.65	1995.10
Short & Excess	18.79	3.31
Income from sale of Investment (Net)	890.66	48582.04
Income from PMRPY (EPF GRANT)	0.00	15.60
Rental Income	3661.02	3661.02
Interest on FDR	65.52	62.41
<b>Total</b>	<b>10677.28</b>	<b>54588.00</b>

## 19 Purchases

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
PURCHASE OF GOODS	1815570.53	1802555.76
PURCHASE OF PACKING MATERIAL	964.00	1764.38
	<b>1816534.53</b>	<b>1804320.14</b>

## 20 Employee Benefit Cost

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries & Incentives	57183.70	62761.02
Wages	12658.51	7189.66
Bonus & Incentives	5247.92	5826.87
ESI Contribution	507.11	541.20
PF Contribution	3723.93	4115.78
LWF Contribution	198.26	255.68
Workmen & Staff Welfare Expenses	1275.74	1258.60
Gratuity & Services	337.50	8375.13
House Rent Allowance	1360.00	1440.00
Director Remuneration	62950.00	56550.00
	<b>145442.67</b>	<b>148313.94</b>

## 21 Finance Costs

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Interest expense	12904.95	4397.16
Other borrowing costs	296.46	2234.76
Net gain/loss on foreign currency transactions and translation		0.00
<b>Total</b>	<b>13201.41</b>	<b>6631.92</b>



## Expenses

## 22 Other Expenses

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Sales Promotion (other than Advertisement)	20135.59	37535.60
Advertisements	0.00	12500.00
Agency Charges	284.15	270.15
Freight Outward	7582.60	8035.63
Oils & Lubricants	1379.71	1968.45
Consumable Stores	718.44	788.40
custom duty expense	5.32	3.16
Audit Fees	1000.00	1300.00
Commission	66829.00	47899.60
Vehicle Running & Maintenance	4981.69	3388.63
Conveyance	985.45	982.35
Clearing & Forwarding	1246.35	1096.61
Sales Tax additional Demand	152.14	0.00
Diwali Expenses	980.37	202.00
Electricity & Water Expenses	6035.98	6480.23
Freight & Cartage	14458.29	15938.14
Fuel & Firewood	10409.74	6627.75
General Expenses	802.71	728.38
Insurance	1356.30	1309.65
Legal & Professional Charges	9265.00	5535.00
Marketing Expenses	18000.00	42446.81
GST Late fees	62.07	0.50
Accounts Written off	2037.78	0.00
Postage & Courier	197.42	145.84
Printing & Stationery	826.56	446.12
Rent, Rates & Taxes	11917.68	11277.75
Repair & Maintenance building	447.27	136.86
Repair & Maintenance machinery	1939.40	1046.91
Repair & Maintenance others	3011.82	2888.29
ROC Fees	15.06	20.00
Share Transfer Expenses	0.00	761.86
Fees and Subscription	110.00	30.00
Interest on TDS/TCS	0.00	32.61
Telephone Expenses	879.78	837.34
Weight & Measurement	65.75	0.00
<b>Total</b>	<b>188119.42</b>	<b>212660.61</b>

## 22 Amount Paid / Payable to Auditors

(Amount in Rs.100')

Particulars	As at March 31, 2023	As at March 31, 2022
Audit Fees	1000.00	1300.00
Taxation matters	-	-
Company law matters	-	-
Management services	-	-
Other services	-	-
Reimbursement of expenses	-	-
<b>Total</b>	<b>1000.00</b>	<b>1300.00</b>



**23 Related Party Disclosures**

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

**a) Related Parties where control exist:**

Croda Enterprises  
Bawa Resins Pvt. Ltd.

**b) Key Managerial Personnel**

Avtar Singh Bawa  
Ajit Singh Bawa  
Amarjeet Kaur Bawa  
HARVIND SINGH BAWA  
Gurpreet Singh Bawa  
Mandeep Singh  
Neha Kaur

**c) Transactions with related party**

(Amount in Rs.100')

Nature of Transaction	Related Party where control exists	Key Managerial Personnel
<b>Income:</b>		
Sales	315271.60	
<b>Expenses:</b>		
Remuneration	0.00	56550.00
Purchase	431655.48	
Rent	10200.00	
<b>Balance Receivable / Payable:</b>		
Ajit Singh Bawa cr	0.00	1681.75
Avtar Singh Bawa cr	0.00	1279.75
Amarjeet K Bawa cr	0.00	699.75
Gurpreet K Bawa cr	0.00	1599.75
Surveen K Bawa cr	0.00	781.75
Harvind Singh Bawa cr	0.00	1329.75
Croda Enterprises cr	7521.77	0.00

**23 The following ratios are required to be disclosed - :**


As per Annexure Attached

**24** The accounts of certain Sundry Debtors and Creditors, Advances for supplies and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

**25** The Company has prepared these financial statements as per the format prescribed by Revised Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated to conform to the classification of the current year.

**26** The Current Year refers to the period April 01, 2022 to March 31, 2023. (Previous year refers to April 01, 2021 to March 31, 2022).  
The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.


**FOR GUPTA N K & ASSOCIATES  
CHARTERED ACCOUNTANTS**

  
[NARESH K. GUPTA] \*  
F. C. A. Partner  
M.No. 096738  
Place-New Delhi  
Date: 04/09/2023



**FOR AMTECH ESTERS PRIVATE LIMITED**

  
AVTAR SINGH BAWA  
(Director)  
DIN-00407958

  
AJIT SINGH BAWA  
(Director)  
DIN-00413081

UDIN: 23096738 BG X JX R 2649

S No.	Ratio	0		2023	0		2022
		Numerator	Denominator	RATIOS	Numerator	Denominator	RATIOS
(a)	Current Ratio	10,90,38,428.66	3,28,93,011.50	3.31	10,63,72,748.57	4,54,63,746.47	2.34
(b)	Debt-Equity Ratio	1,00,69,438.84	9,02,02,681.62	0.11	1,13,46,671.86	5,94,04,974.06	0.19
(c)	Debt Service Coverage Ratio			N.A.			N.A.
(d)	Return on Equity Ratio	55,48,313.56	9,02,02,681.62	6%	61,45,455.31	5,94,04,974.06	10%
(e)	Inventory Turnover Ratio	18,00,50,599.88	1,55,96,607.14	11.54	17,58,27,508.41	1,24,92,927.81	14.07
(f)	Trade Receivables Turnover Ratio	22,22,90,429.40	3,36,26,016.81	6.61	21,51,55,439.22	3,15,96,756.67	6.81
(g)	Trade Payables Turnover Ratio	18,16,53,452.92	3,05,17,914.82	5.95	18,04,32,014.03	2,86,47,098.82	6.30
(h)	Net Capital Turnover Ratio	22,22,90,429.40	7,61,45,417.16	2.92	21,51,55,439.22	6,09,09,002.10	3.53
(i)	Net Profit Ratio	74,03,962.79	22,22,90,429.40	3%	71,59,408.66	21,51,55,439.22	3%
(j)	Return on Capital Employed	87,24,103.30	9,62,28,849.25	9%	78,22,600.77	6,72,16,048.44	12%
(k)	Return on Investment	74,03,962.79	9,02,02,681.62	8%	71,59,408.66	5,94,04,974.06	12%



**AMTECH ESTERS PRIVATE LIMITED**  
**DETAIL OF FIXED ASSETS AS PER INCOME TAX ACT AS ON 31-3-2023**

PARTICULARS	RATE OF DEP.	WDV AS ON 31/03/2022	ADDITION MORE THAN 180 DAYS	ADDITION LESS THAN 180 DAYS	SALE	BALANCE	DEPRECIATION FOR THE YEAR	ADDITIONAL DEPRECIATION	W.D.V. AS ON 31-03-2023
PLOT	-	17,63,202.00	-	-	-	17,63,202.00	-	-	17,63,202.00
		<b>17,63,202.00</b>	-	-	-	<b>17,63,202.00</b>	-	-	<b>17,63,202.00</b>
<b>BLOCK OF BUILDING</b>									
BUILDING	0.10	12,25,279.25	-	-	-	12,25,279.25	1,22,528.00	-	11,02,751.25
		<b>12,25,279.25</b>	-	-	-	<b>12,25,279.25</b>	<b>1,22,528.00</b>	-	<b>11,02,751.25</b>
<b>BLOCK OF FURNITURE</b>									
FURNITURE & FIXTURES	0.10	1,76,559.37	1,17,436.00	-	-	2,93,995.37	29,400.00	-	2,64,595.37
		<b>1,76,559.37</b>	<b>1,17,436.00</b>	-	-	<b>2,93,995.37</b>	<b>29,400.00</b>	-	<b>2,64,595.37</b>
<b>BLOCK OF PLANT &amp; MACHINERY</b>									
AIR CONDITIONER	0.15	1,78,462.88	67,969.00	-	-	2,46,431.88	36,965.00	-	2,09,466.88
BOILER	0.15	42,161.88	-	-	-	42,161.88	6,324.00	-	35,837.88
CAMERA	0.15	24,914.00	-	-	-	24,914.00	3,737.00	-	21,177.00
CAR	0.15	16,66,705.02	7,02,398.00	-	-	23,69,103.02	3,55,365.00	-	20,13,738.02
CYCLE	0.15	2,187.59	-	-	-	2,187.59	328.00	-	1,859.59
ELECTRIC FITTING	0.15	56,983.54	-	-	-	56,983.54	8,548.00	-	48,435.54
EPBAX SYSTEM	0.15	11,995.42	-	-	-	11,995.42	1,799.00	-	10,196.42
FIRE EXTINGUISHER	0.15	22,209.75	-	-	-	22,209.75	3,331.00	-	18,878.75
GENERATOR	0.15	26,172.23	-	-	-	26,172.23	3,926.00	-	22,246.23
INVERTER	0.15	97,131.77	12,500.00	-	-	1,09,631.77	16,445.00	-	93,186.77
MOTOR	0.15	5,426.00	-	-	-	5,426.00	814.00	-	4,612.00
OFFICE EQUIPMENT	0.15	20,759.66	-	16,949.00	-	37,708.66	4,385.00	-	33,323.66
PLANT & MACHINERY	0.15	11,03,515.69	10,15,670.00	9,75,420.00	-	30,94,605.69	3,91,034.00	-	27,03,571.69
REFRIGERATOR	0.15	6,013.26	28,188.00	-	-	34,201.26	5,130.00	-	29,071.26
SCIENTIFIC INSTRUMENT	0.15	37,393.78	-	-	-	37,393.78	5,609.00	-	31,784.78
SCOOTER	0.15	2,66,249.85	-	-	-	2,66,249.85	39,937.00	-	2,26,312.85
TEA/ COFFEE MACHINE	0.15	1,633.15	-	-	-	1,633.15	245.00	-	1,388.15
TELEPHONE SETS	0.15	2,98,616.52	11,041.00	32,711.00	-	3,42,368.52	48,902.00	-	2,93,466.52
TELEVISION	0.15	89,274.78	-	-	-	89,274.78	13,391.00	-	75,883.78
VEHICLES	0.15	1,69,366.56	-	-	-	1,69,366.56	25,405.00	-	1,43,961.56
WATER DISPENSER	0.15	749.37	-	-	-	749.37	112.00	-	637.37
WATER PURIFIER	0.15	13,610.25	-	-	-	13,610.25	2,042.00	-	11,568.25
WATER COOLER	0.15	7,160.00	-	-	-	7,160.00	1,074.00	-	6,086.00
WEIGHING MACHINE	0.15	7,801.43	-	-	-	7,801.43	1,170.00	-	6,631.43
		<b>41,56,494.38</b>	<b>18,37,766.00</b>	<b>10,25,080.00</b>	-	<b>70,19,340.38</b>	<b>9,76,018.00</b>	-	<b>60,43,322.38</b>
<b>BLOCK OF COMPUTER</b>									
COMPUTERS	0.40	85,783.80	-	7,350.00	-	93,133.80	35,784.00	-	57,349.80
		<b>85,783.80</b>	-	<b>7,350.00</b>	-	<b>93,133.80</b>	<b>35,784.00</b>	-	<b>57,349.80</b>
<b>GRAND TOTAL</b>		<b>74,07,318.80</b>	<b>19,55,202.00</b>	<b>10,32,430.00</b>	-	<b>#####</b>	<b>11,63,730.00</b>	-	<b>92,31,220.80</b>