

## NOTICE

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of Amtech Esters Limited will be held at its registered office at 794, Ground Floor, Joshi Path, Karol Bagh, New Delhi - 110005 on Tuesday, 6<sup>th</sup> August, 2024 at 02:00 p.m. to transact the following business:

### **ORDINARY BUSINESSES:**

#### **1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon

#### **2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of Auditors thereon.

#### **3. TO APPOINTMENT OF MRS. GURPREET KAUR BAWA (DIN: 02642585) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION**

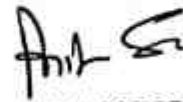
To appoint a Director in place of Mrs. Gurpreet Kaur Bawa (DIN 02642585) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.



4. TO RE-APPOINT STATUTORY AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS AND TO FIX THEIR REMUNERATION

To reappoint 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 KANSAL YOGESH & CO., Chartered Accountants (Firm Regn no. 33960N) as the Statutory Auditors for a period of five years, starting from the Financial Year 2024-25 and extending up to the Financial Year 2028-29.

By behalf of the Board:  
AMTECH ESTERS LIMITED



AJIT SINGH BAWA  
(Director)

DIN- 00413081

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

DATE : 06/07/2024

PLACE: NEW DELHI

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
2. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
3. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.

**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U24129DL2002PLC115465

Name of The Company: AMTECH ESTERS LIMITED

Registered office address: at 794, Ground Floor, Joshi Path, Karol Bagh, New Delhi – 110005

Name of the member (s)	
Registered address:	
Email ID:	
Folio No/ Client Id:	
DP ID:	

I / we being the Member(s) holding \_\_\_\_\_ (number of shares) shares of the above-named company, hereby appoint:

Name:

Address:

Email Id:

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on \_\_\_\_\_ at \_\_\_\_\_ (IST), and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no. I: \_\_\_\_\_

Signed this ..... day of..... 2024

Signature of Member:

Signature of Proxy holder(s):



**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

## ATTENDANCE SLIP

Folio No. \_\_\_\_\_

Client ID No. \_\_\_\_\_

Name of the Shareholder/Proxy \_\_\_\_\_

Address \_\_\_\_\_

No. of shares held \_\_\_\_\_

I hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of the Company held at 794, Ground Floor, Joshi Path, Karol Bagh, New Delhi – 110005

**Signature of Shareholder/Proxy**

**Note(s) :**

1. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
2. Members / Proxy wishing to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

## DIRECTORS REPORT

To,  
The Members,  
**AMTECH ESTERS LIMITED**  
(Formerly known as Amtech Esters Private Limited)

Your Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report of your company along with the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2024. 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 Rs. Lakh)

	Standalone		Consolidated	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Total Turnover / Gross Receipts	2,233.37	2,222.90	2,460.37	-
Profit for the year after meeting all expenses including preliminary expenses of but before providing for depreciation & Income Tax	312.55	86.31	388.10	-
Depreciation for the Current year	13.85	12.27	45.53	-
Profit after dep. But before	298.69	74.04	342.57	-



Income Tax				
Provision for tax Current	42.98	18.53	53.95	-
Deferred	0.41	0.16	(0.27)	-
Income Tax Adjusted for earlier years	0.10	0.19	0.10	-
Profit after tax	256.03	55.48	287.39	-
Balance b/f from earlier year	579.53	529.05	592.36	-
Dividend and dividend tax	NIL	NIL	NIL	-
Balance carried to Balance Sheet	835.56	579.53	879.99	-

## 2. SHARE CAPITAL

The Paid-up Equity share capital of the Company as on March 31, 2024 stood Rs. 3,22,25,840/- comprising 32,22,584 (Thirty Two Lakhs Twenty Two Thousand Five Hundred Eighty Four) Equity shares of Rs. 10/- (Rupees Ten) each, fully paid-up.

The company has distributed 24,16,938 bonus shares during the year, in the ratio of 3:1.

## 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 2023-24.

**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.**

During the financial year 2023-24, the company experienced several significant changes that are pivotal to its growth and development:

- 1. Conversion from Private Limited to Public Limited Company:** One of the major milestones achieved this year was the conversion of our company from a Private Limited to a Public Limited entity. This transition marks a significant step in our journey, allowing us greater access to capital markets, enhancing our corporate governance standards, and increasing our visibility and credibility in the industry.
- 2. Acquisition of Croda Pigments Private Limited as a Subsidiary:** Another key development was the strategic acquisition of Croda Pigments Private Limited, which is now a subsidiary of our company. We currently hold a substantial 95.78% shareholding and voting rights in Croda Pigments Private Limited. This acquisition is a testament to our commitment to expanding our market presence and diversifying our business operations. By integrating Croda Pigments into our portfolio, we aim to leverage its expertise and resources to drive further growth and innovation.

These material changes reflect our strategic initiatives to strengthen our company's foundation and enhance its long-term prospects. We are confident that these steps will significantly contribute to our overall success and shareholder value.

**6. RESERVES**

The Company generated a profit of Rs. 256.02 lakhs during the financial year, which has been transferred to the General Reserve.

Additionally, during the year, the Company issued 24,16,938 bonus shares, with a total value of Rs. 2,41,69,380. These bonus shares were issued by capitalizing the Company's free reserves.

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

The Company has 1 (One) subsidiaries as on March 31, 2024. The list of subsidiary is forming part of Form MGT-9 enclosed In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary company in Form AOC-1 is enclosed to this Report. The statement also provides the details of performance and financial position of each of its subsidiaries. During the



year under review, following companies have become or ceased to be Company's subsidiary company-

A. Companies that have become subsidiaries during the financial year 2023-24: (Indian subsidiary)

- Croda Pigments Private Limited

B. Companies which have ceased to be subsidiaries during the financial year 2023-24:

- During the period under review, no company ceased to be a subsidiary of the Company.

## 8. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE'S COMPANIES AND JOINT VENTURES

The Board's Report shall be prepared based on "STAND ALONE FINANCIAL STATEMENT OF THE COMPANY"

But the Board's Report shall contain a Separate section wherein a report on the performance and financial position of each:

- Subsidiary

including in the consolidated financial statement is presented.

## 9. DETAILS OF DEPOSIT

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

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

During the year under review the company has allocated 24,16,938 bonus shares on 30<sup>th</sup> September, 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.

## 11. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 14 (Fourteen) Board meetings of the Company were duly convened and held. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 (herein after also referred to as "the Act") and Secretarial Standard 1 on Board meetings issued by the

Institute of Company Secretaries of India. The dates on which these meetings were held are May 01, 2023, May 30, 2023, June 23, 2023, August 21, 2023, August 24, 2023, August 31, 2023, September 04, 2023, September 12, 2023, September 30, 2023, October 12, 2023, December 15, 2023, December 20, 2023, January 10, 2024, January 10, 2024 and January 12, 2024. Composition of Board and other details are provided in Corporate Governance Report which forms part of the Annual Report.

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

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013.

## **13. MANAGERIAL REMUNERATION**

The managerial remuneration of amount Rs. 26,00,000/- (Rupees Twenty Six Lacs Only) has been paid to the directors of the company during the financial year 2023-24.

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

The company has expanded its investment portfolio by acquiring Croda Pigments Private Limited. This acquisition was executed through a direct investment in the company, as well as by purchasing shares from existing shareholders of Croda Pigments Private Limited. As a result of these transactions, Croda Pigments Private Limited has become a subsidiary of our company.

This strategic investment falls under the provisions of Section 186 of the Companies Act, 2013, which governs loans and investments by companies. To comply with these legal requirements, a special resolution was passed by the members during an Extraordinary General Meeting held on December 19, 2023. This resolution authorized the investment and ensured adherence to the regulatory framework.

The acquisition of Croda Pigments Private Limited is a significant step towards strengthening our market position and diversifying our business operations. We are confident that this addition will contribute positively to our company's growth and success.

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

**Appointment and Resignation of Directors**

On January 10, 2024, the company appointed Mr. Paras Suri (DIN: 10232000) and Mr. Rahul Sharma (DIN: 02795892) as Independent Directors. Their extensive experience and expertise are expected to significantly contribute to the company's governance and strategic direction. Additionally, Mr. Mandeep Singh (DIN: 02051982) resigned from his position as Director on January 12, 2024. We acknowledge and appreciate Mr. Singh's contributions during his tenure and wish him the best in his future endeavors.

**Appointment and Resignation of Key Managerial Personnel**

During the year, the company made key appointments to strengthen its leadership team. On December 20, 2023, Mr. Manish (Membership No. 63431) was appointed as the Company Secretary, bringing with him a wealth of knowledge in corporate governance and compliance. Additionally, Mr. Harvind Singh Bawa (PAN: CDNPB3589F) was appointed as the Chief Financial Officer (CFO) on the same date. Mr. Bawa's expertise in financial management and strategic planning is anticipated to drive the company's financial health and growth.

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

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC - 2 of Companies (Accounts) Rules, 2014 are enclosed to the Directors' Report. Details regarding the policy, approval and review of Related Party Transactions is forming part of the statement on related party transactions in the financial statements for the year under review.

**17. 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.

## 18. AUDITORS

The Auditors M/S SHARMA SETHI AND COMPANY, Chartered Accountants, (FRN: 041093N )Delhi who were appointed for a period of 5 years i.e. upto financial year 2027-28 had resigned on 12.12.2023 and M/S KANSAL YOGESH & CO., Chartered Accountants, (FRN:33960N ) Delhi appointed on casual vacancy on 19.12.2023 for the F.Y. 2022-23.

The Auditors M/S KANSAL YOGESH & CO., Chartered Accountants, (FRN:33960N ) Delhi who were appointed for a period of 5 years i.e from the Financial Year 2024-25 upto financial year 2028-29 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 KANSAL YOGESH & CO., Chartered Accountants, (FRN:33960N) Delhi, as the statutory auditors of the Company for the Financial Year 2024-25 to 2028-29.

## 19. STATUTORY AUDITORS REPORT

The Statutory Auditor have issued unmodified opinion on the financial statements of the Company as of and for the year ended 31 March 2024.

The Statutory Auditors' report for FY 2024 does not contain any qualification, reservation or adverse remarks which calls for any explanation from the Board of Directors. The Auditors' report is enclosed with the financial statements in the Annual Report.

## 20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

## 21. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, fourteen (14) 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:

Name Of Directors	Date of Meetings held during the F.Y. 2023-24
-------------------	---

1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	01-05-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	30-05-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	23-06-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	21-08-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	24-08-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	31-08-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	04-09-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	12-09-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	30-09-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	12-10-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	15-12-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	20-12-2023
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. MANDEEP SINGH	10-01-2024
1. AJIT SINGH BAWA 2. GURPREET KAUR BAWA 3. PARAS SURI 4. RAHUL SHARMA	12-01-2024

## 22. 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, 2024, 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, 2024.
- 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.

## 23. 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.

#### **24. 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.

#### **25. 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.

#### **26. 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, 2024. The revenue from operations was Rs. 22,33,37,466 during the year. The Net Profit has increased approx from Rs. 2,00,54,649/- to the Net Profit of Rs. 2,56,02,963 /-.

#### **27. 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.

#### **28. 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.

#### **29. 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.

### 30. 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.

### 31. 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.

### 32. 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.

### 33. 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.

### 34. 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) Formation of Audit Committee (Section 177)

(b) Formation of Nomination and Remuneration Committee (Section 178)



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

(d) Undertaking Secretarial Audit (Section 204)

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

**35. 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.

**36. 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.

**37. 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.

**38. 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.

**39. 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.

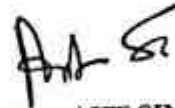
**40. ACKNOWLEDGEMENTS**

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.

#### 41. 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  
(MANAGING DIRECTOR)

DIN- 00413081

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

Place : New Delhi  
Dated: 06.07.2024

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
 Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures  
 Part "A": Subsidiaries

S. No.	Particulars	Details
1.	Name of the subsidiary	Croda Pigments Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	2,36,98,160.00
5.	Reserves & surplus	12,35,85,850.21
6.	Total assets	16,12,08,484.21
7.	Total Liabilities	16,12,08,484.21
8.	Investments	-
9.	Turnover	5,68,81,254
10.	Profit before taxation	70,43,776
11.	Provision for taxation	18,39,095
12.	Profit after taxation	52,04,681
13.	Proposed Dividend	-
14.	% of shareholding	-

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Particulars	Details
1	Name of associates/Joint Ventures	Not Applicable
2	Latest audited Balance Sheet Date	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture Extend of Holding%	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit/Loss for the year	
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	

For & On Behalf Of the Board:  
 AMTECH ESTERS PRIVATE LIMITED

AJIT SINGH BAWA  
 DIN-00412973x  
 DESIGNATION-MANAGING DIRECTOR

GURPREET KAUR BAWA  
 DIN-02642585  
 DESIGNATION- DIRECTOR

**Amtech Esters Limited**

CIN - U24129DL2002PLC115465

+91 98110 42155

✉ amtechesters@gmail.com

📍 794, GROUND FLOOR JOSHI PATH,  
 KAROL BAGH, New Delhi, NEW DELHI,  
 Delhi, India. 110005

🌐 www.amtechesters.com

**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2024, which were not arm's length basis.

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

Name of Related Party	Nature of Relationship	Duration of contract	Date of approval by board	Salient Terms	Amount ( In INR)
<b>Nature of contract</b>					
1. Sales CRODA ENTERPRISES CRODA PIGMENTS PRIVATE LIMITED	Earstwhile Firm of Director Subsidiary	Continuous Contract Continuous Contract	01-05-2023	Not Applicable	58,82,143.60
					86,54,937.00
2. Purchase CRODA ENTERPRISES CRODA PIGMENTS PRIVATE LIMITED	Earstwhile Firm of Director Subsidiary	Continuous Contract Continuous Contract	01-05-2023	Not Applicable	1,45,37,080.60
					73,97,698.89 1,24,96,005.48
3. RENT	Director	Continuous Contract	01-05-2023	Not Applicable	1,98,93,704.37 10,20,000.00

For & On Behalf of the Board:  
AMTECH ESTERS LIMITED

*Ajit Singh Bawa*  
AJIT SINGH BAWA  
DIN-00412973  
MANAGING DIRECTOR

*Gurpreet Kaur*  
GURPREET KAUR BAWA  
DIN- 02642585  
DIRECTOR





# KANSAL YOGESH & CO

Chartered Accountants

CA Yogesh Kansal

+91 83928-55000, +91 83988-55000

FCA, CWA, LLB, B.COM, RV (IBBI)

cayogeshkansal1988@gmail.com

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
AMTECH ESTERS LIMITED**

(Formerly known as Amtech Esters Private Limited)

### Report on the Audit of the Standalone Financial Statements

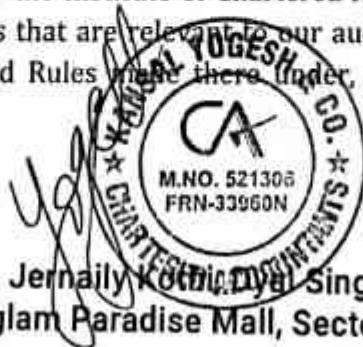
#### **Opinion:**

We have audited the accompanying Financial Statements of **AMTECH ESTERS LIMITED** (Formerly known as Amtech Esters Private Limited) ("the Company"), which comprises the Balance Sheet as at **March 31, 2024**, 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, 2024, 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



Office Address- SCO-98-99, Jernaily Kothi, Dyal Singh College Road, Karnal-132001  
Office Address- #205, Manglam Paradise Mall, Sector-3, Rohini, New Delhi-110085

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 Standalone 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 Standalone 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 Standalone 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. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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, 2020 ("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 KANSAL YOGESH & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO :- 33960N

(CA YOGESH KANSAL)  
PARTNER  
M.NO. 521306

DATE : 06.07.2024  
PLACE : NEW DELHI  
UDIN : 24521306BKADIS5782

## 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 LIMITED (Formerly known as 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 LIMITED** (Formerly known as 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, 2024 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 KANSAL YOGESH & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO :- 33960N**

**(CA YOGESH KANSAL)  
PARTNER  
M.NO. 521306**

**DATE : 06.07.2024  
PLACE : NEW DELHI  
UDIN : 24521306BKADIS5782**

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

**M/S AMTECH ESTERS LIMITED**

(Formerly Known as AMTECH ESTERS PRIVATE LIMITED)

**CIN: U24129DL2002PLC115465**

**Year Ended: 31st March, 2024**

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, 2024, 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) That no 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 31.03.2024
Investment in Equity shares	NIL	NIL
Other non-current investments	NIL	NIL

(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) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 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) New Statutory Auditor is appointed during the year to fill the casual vacancy caused by the resignation of previous Auditor. The outgoing Statutory Auditor has not raised any issues or objections before the incoming Auditor or before the entity at the time of resignation.

(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 KANSAL YOGESH & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO :- 33960N

(CA YOGESH KANSAL)  
PARTNER  
M.NO. 521306

DATE : 06.07.2024  
PLACE : NEW DELHI  
UDIN : 24521306BKADIS5782

**AMTECH ESTERS LIMITED**  
(Formerly known as Amtech Esters Private Limited)

CIN: U24129DL2007PLC115465  
REGD. OFFICE 794, GROUND FLOOR JOSHI PATH, KAROL BAGH NEW DELHI-110005  
Email: amtechesters@gmail.com, Tel: +01135450277

**CASH FLOW STATEMENT AS AT 31ST MARCH, 2024**

(Amount in Lakhs)

PARTICULARS	As at 31.03.2024 Amount (in Rs.)	As at 31.03.2023 Amount (in Rs.)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	298.69	74.04
Adjustments for:		
Depreciation	13.86	12.27
Interest Expenses	42.52	12.90
Profit on sale of Investment	-241.46	-0.89
Provision for tax	-43.08	-18.72
Interest Income	-0.08	-0.07
<b>Operating Profit before Working Capital Changes</b>	<b>70.45</b>	<b>79.54</b>
Changes in Working Capital:		
Decrease/(increase) in Inventories	60.34	-16.03
Decrease/(increase) in Trade Receivables	-49.30	5.95
Decrease/(increase) in Short Term Loan & Advances	16.57	-42.84
Decrease/(increase) in Other Current Asset	-	-
(Decrease)/increase in Short Term Borrowing	368.21	4.51
(Decrease)/increase in Trade Payables	73.38	-157.18
(Decrease)/ increase in Other Current Liabilities	349.35	17.51
<b>Cash generated from Operation</b>	<b>889.02</b>	<b>-108.53</b>
<b>Net Cash before Extraordinary Items</b>	<b>889.02</b>	<b>-108.53</b>
Extraordinary Items (Prior Year Income/Expenditure)		
Income Tax	24.45	8.89
Income tax refund		
<b>Net Cash Used in Operating Activities</b>	<b>913.47</b>	<b>-99.64</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	0.08	0.07
long term loans and advances	-7.46	-
Profit on Sale of Investments	241.46	0.89
Purchase/Sale of Investments	-934.38	25.00
Purchase of Fixed Assets	-97.36	-29.88
Other Non Current Assets	120.00	-120.00
<b>Net Cash Used in Investing Activities</b>	<b>-677.67</b>	<b>-123.92</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Share Capital	241.69	10.56
Securities Premium	-241.69	241.93
Acceptance of Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-20.24	-17.28
Interest Paid	-42.52	-12.90
<b>Net Cash Flow from Financing Activities</b>	<b>-62.76</b>	<b>222.30</b>
<b>D) Net Inc./[Dec.] in cash and cash equivalent: [A+B+C]</b>	<b>173.05</b>	<b>-1.26</b>
Opening Balance of Cash and Cash Equivalents	4.81	6.06
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>177.86</b>	<b>4.81</b>
	0	0

**Notes to Cash Flow Statement:**

1. Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.
2. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'.
3. The Cash Flow Statements reflects the combined cash flows pertaining to continuing and discontinuing operations.

**Auditor's Report**

"As per our separate report of even date"

Kansal Yogesh & Co.

Chartered Accountants

Firm Registration No :- 33960N

Yogesh Kansal

Partner

M.No. 521306

Place: Karnal

Date: 06.07.2024

UDIN: 24521306BKADISS782



For Amtech Esters Limited  
(Formerly known as Amtech Esters Private Limited)

Ajit Singh Bawa  
(Managing Director)  
DIN-00413081

Gurpreet Kaur Bawa  
(Director)  
DIN- 02642585

Harvind Singh Bawa  
(Chief Financial Officer)

Manish  
(Company Secretary)

**AMTECH ESTERS LIMITED**  
(Formerly known as Amtech Esters Private Limited)

CIN: U24129DL2002PLC115465

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

Email: amtechesters@gmail.com, Tel: +01135450277

## BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lakhs)

Particulars	Note No.	As at MARCH 31, 2024	As at MARCH 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	322.26	80.56
Deferred tax liabilities (Net)	4	-	-
Other Long term liabilities	5	-	-
Long-term provisions		-	-
		<b>40.02</b>	<b>60.26</b>
<b>Current liabilities</b>			
Short-term borrowings	6	408.65	40.43
Trade payables	7	299.97	226.59
Other current liabilities	8	392.74	43.38
Short-term provisions	9	42.98	18.53
		<b>1144.33</b>	<b>328.93</b>
<b>Total</b>		<b>2342.41</b>	<b>1291.22</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	10	67.89	69.39
Intangible assets		-	-
Capital work-in-progress	10	85.00	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)	4	9.17	8.76
Long-term loans and advances	11	10.15	2.69
Other non-current assets	12	-	120.00
		<b>172.21</b>	<b>200.83</b>
<b>Current assets</b>			
Current investments	13	1415.00	480.62
Inventories	14	103.64	163.98
Trade receivables	15	382.58	333.28
Cash and cash equivalents	16	177.86	4.81
Short-term loans and advances	17	91.13	107.70
Other current assets		-	-
		<b>2170.20</b>	<b>1090.38</b>
<b>Total</b>		<b>2342.41</b>	<b>1291.22</b>

Significant Accounting Policies and Notes to the Accounts

0

0

As per our report of even date attached.

Kansal Yogesh & Co.  
Chartered Accountants  
Firm Registration No :- 33960N

For Amtech Esters Limited  
(Formerly known as Amtech Esters Private Limited)

Yogesh Kansal  
Partner  
M.No. 521306  
Place: Karnal  
Date: 06.07.2024  
UDIN: 24521306BKADIS5782



Ajit Singh Bawa  
(Managing Director)  
DIN-00413081

Gurpreet Kaur  
(Director)  
DIN- 02642585

Harvind Singh Bawa  
(Chief Financial Officer)

Manish  
(Company Secretary)

## AMTECH ESTERS LIMITED

CIN: U24129DL2002PLC115465

REGD. OFFICE 794, GROUND FLOOR JOSHI PATH, KAROL BAGH NEW DELHI-110005  
Email: amtechesters@gmail.com, Tel: +01135450277

## PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2024

(Amount in Lakhs)

Particulars	Note No.	For the year ended on March 31, 2024	For the year ended on March 31, 2023
<b>Incomes</b>			
Revenue from operations	18	2233.37	2222.90
Other Income	19	250.77	10.68
<b>Total Revenue</b>		<b>2484.15</b>	<b>2233.58</b>
<b>Expenses</b>			
Cost of Goods Sold	20	1479.27	1452.72
Purchases of Stock in Trade	21	320.46	366.81
Changes in Inventories	22	14.33	-8.61
Employee benefits expense	23	203.88	145.41
Finance costs	24	42.52	13.20
Depreciation and amortization expense	10	13.86	12.27
Other expenses	25	111.14	177.71
<b>Total Expenses</b>		<b>2185.45</b>	<b>2159.54</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>298.69</b>	<b>74.04</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>298.69</b>	<b>74.04</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>298.69</b>	<b>74.04</b>
Tax expense:			
Current tax		42.98	18.53
Income Tax Adjustment		0.10	0.19
Deferred tax		0.41	0.16
<b>Profit (Loss) for the period from continuing operations</b>		<b>256.03</b>	<b>55.48</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>256.03</b>	<b>55.48</b>
Earnings per equity share:			
Basic		32	1
Diluted		32	1
		32	1

## Significant Accounting Policies and Notes to the Accounts

As per our report of even date attached.

Kansal Yogesh & Co.  
Chartered Accountants  
Firm Registration No :- 33960NYogesh Kansal  
Partner  
M.No. 521306  
Place: Karnal  
Date: 06.07.2024  
UDIN: 24521306BKADISS782For Amtech Esters Limited  
(Formerly known as Amtech Esters Private Limited)

Ajit Singh Bawa

(Managing Director)  
DIN-00413001

Gurpreet Kaur Bawa

(Director)  
DIN- 02642585Marvind Singh Bawa  
(Chief Financial Officer)

Manish

(Company Secretary)

## 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.

The accounting policies have been applied consistently over all the periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared in INR, which is the company's functional currency.

### 2 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and margin money except bank overdrafts. Bank overdrafts are shown in current liabilities in the balance sheet.

### 3 Property, Plant and Equipment & Depreciation

3.1 Property, Plant and Equipment have been recognised under the head Fixed Assets Register in the Balance Sheet at Cost of Acquisition / Construction less Accumulated Depreciation. Such Cost Includes Purchase Price and attributable cost to bring the assets to its working condition for its intended use.

3.2 Depreciation on PPE (other than free hold and lease hold land) has been provided based on useful life of the assets in accordance with Schedule II of the Companies Act, 2013, on Written Down Value Method. Freehold land is not depreciated.

### 4 Capital Work in Progress

Capital work-in-progress comprises Building Work in Progress. The expenditure on construction of Building are incurred but they are yet not ready for their intended use at the balance sheet date. Thus, Advances have been given to Ubiliko Projects Private Limited towards construction of Building are recognised as Capital Work In Progress in the Balance Sheet.

### 5 Revenue Recognition

5.1 Revenue from sales have been accounted in the Statement of Profit & Loss Account at Net of Sales Returns, Trade Discounts and Inter Branch Stock Transfers. All the significant risks and rewards of ownership have been transferred to the buyers. Sales includes Selling Price of the items sold, Packing Charges and Freight Charges but excludes Goods and Services Tax and Duties which are subsequently recoverable from the Tax Authorities.

5.2 Dividend income from investments have been recognised as Other Income in the Statement of Profit & Loss account as and when the same is received by the Company.

5.3 The company had investments in Immovable Properties and earned Rental Income. During the Financial Year the company sold the said Immovable Properties and Profit on sale of such Immovable Properties have been recognised in the Statement of Profit & Loss Account.

5.4 The Company measures all equity investments in companies/Mutual funds other than equity investments in subsidiaries, at cost. During the Financial Year the company sold the Equity Investments and Profit on sale of such Investments are recognised as Other Income in the Statement of Profit & Loss Account.

5.5 Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable

### 6 Inventory

7.1 Inventories are valued at lower of the cost or net realisable value. Cost of Inventory is calculated on FIFO basis. The comparison of cost and net realisable value is made on item-by-item basis. Damaged, unserviceable and defective stocks are valued at net realizable value.

7.2 Determination Cost of raw materials, packing materials, stores or spare parts and consumable Stocks are determined on actual Cost Basis and excludes Goods and Services Tax and Duties which are subsequently recoverable from the Tax Authorities.

7.3 Cost of finished goods sold includes the cost of materials, Overheads and other costs incurred in bringing the inventories to their present location and condition for sale.

### 7 Investments

#### Investments in Subsidiaries

The Company bought a significant amount of Equity Shares of Croda Pigments Private Limited during the Financial Year. Croda Pigments Private Limited becomes a Subsidiary Company. These investments are mentioned under the Head of Current Investments and recognised at the Cost of Acquisition of Shares.

Ans &  
Gurpreet Kaur



**8 Foreign Currency and Translation Balance**

Transactions in foreign currencies entered into by the Company are accounted in the functional currency at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at functional currency closing rate of exchange at the reporting date. Exchange differences arising on foreign exchange transactions settled during the year are recognised as Other Income in the statement of profit and loss Account.

**9 Income Taxes**

Income tax expenses comprises of Current Tax and Deferred Tax Expense and is recognised in the statement of profit or loss account.

**10 Employee Benefits****10.1 Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service.

**10.2 Provident Fund Scheme**

The Company makes specified monthly contributions towards Employee Provident Fund scheme for all the applicable employees in accordance with the statutory provisions. The company recognizes such amount as an expense in the Statement of Profit & Loss Account.

**10.3 Employee State Insurance Scheme**

The Company makes specified monthly contributions towards Employee State Insurance scheme for all the applicable employees in accordance with the statutory provisions. The company recognizes such amount as an expense in the Statement of Profit & Loss Account.

**10.4 Gratuity**

The Company calculated the amount of Gratuity for all the applicable employees in accordance with the statutory provisions and paid the amount to all the specified employees accordingly. The company recognizes such amount as an expense under Employee Benefit Expenses in the Statement of Profit & Loss Account.

**11 Earnings Per Share**

**11.1** The Company measures Basic earnings per share ("EPS") for its equity share holders. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the Total number of equity shares outstanding during the period.

**11.2** The Company measures Diluted earnings per share ("DEPS") for its dilutive equity shareholders. Diluted EPS is determined by subtracting preferred dividends from Net Income attributable to equity shareholders and dividing the weighted average number of equity shares outstanding on the conversion of Dilutive potential equity shares, which includes all stock options granted to employees if any.

**12 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if  
 (a) the Company has a present obligation as a result of a past event;  
 (b) a probable outflow of resources is expected to settle the obligation; and  
 (c) the amount of the obligation can be reliably estimated.

**Notes to the financial statements****Shareholders funds****1 Share Capital**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Authorized Capital</b> 5000000 Equity Shares of Rs. 10/- each (previous year 1000000 Equity Shares of Rs. 10/- each)	500.00	100.00
<b>Issued, Subscribed and Paid up:</b> 3222594 Equity Shares of Rs. 10/- each fully paid up (Previous year 805646 Equity Shares of Rs. 10/- fully paid up)	322.26	80.56
<b>Total</b>	<b>322.26</b>	<b>80.56</b>

Ans. Sr  
Gurpreet Kaur



- 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 Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	8.06	80.56	1.75	17.50
Bonus Shares Issued during the year	24.17	241.69	6.31	63.05
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	32.23	322.26	8.06	80.55

- 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 Lakhs)

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Ajit Singh Bawa	9.14	28.36	3.83	47.55
Bawa Resins Pvt. Ltd.	4.00	12.41	1.00	12.41
Meenakshi Sharma	5.76	17.87	-	-
Mandeep Singh	3.18	9.87	0.65	8.10
Neha Kaur	3.19	9.90	-	-
Gemini Holdings	2.70	8.38	0.75	9.32

- f) The company has only one class of Equity having a par value of Rs.10 per share. Each shareholders is eligible for one vote per share held.

- g) Shareholdings of the promoters

(Amount in Lakhs)

S.No.	Promoter's Name	As at 31 March 2024		
		No. of Shares	% of Total Shares	% change during the year
1	Ajit Singh Bawa	9.14	28.36	-19.19
2	Gurpreet Kaur Bawa	1.12	3.46	-12.14
3	Bawa Resins Pvt. Ltd.	4.00	12.41	-

## 2 Reserves and Surplus

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Reserve and Surplus</b>		
opening balance	579.53	529.05
(+) Net Profit/(Net Loss) For the current year	256.03	55.48
(+) Transfer from Reserves	-	-
(-) Bonus Shares Issued	-	5.00
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
<b>Closing Balance</b>	<b>835.56</b>	<b>579.53</b>
<b>Security Premium</b>		
Opening balance	241.93	47.50
(-) Bonus Shares issued during the year	241.69	47.50
(+) Security Premium on shares issued during the year	-	241.93
<b>Closing Balance</b>	<b>0.24</b>	<b>241.93</b>
<b>GRAND TOTAL</b>	<b>835.80</b>	<b>821.46</b>





**Non Current Liabilities**

**Long Term Borrowings**

(Amount in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
<b>(Secured)</b>			
Term loans			
- from banks			
Term Loan	(a-b)	40.02	60.26
<b>Secured against hypothecation of Immovable Property</b>			
Yes Bank Ltd	(a)	60.26	78.01
Less: Current Maturity of Long Term Debt	(b)	20.24	17.78
- from other parties		-	-
<b>TOTAL</b>		<b>40.02</b>	<b>60.26</b>
<b>(Unsecured)</b>			
Loans and advances from related parties			
From Banks		-	-
From Others		-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>		<b>40.02</b>	<b>60.26</b>

**Note:**

Term Loan was taken from Yes Bank and is secured by hypothecation of Immovable Property of the company.

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

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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)**

In accordance with the accounting standard AS-22 "Accounting for tax on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of items of timing differences between accounting income and taxable income.

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets</b>		
Related to Fixed Assets	9.17	8.76
Disallowance u/s 43B	-	-
Provision Disallowed	-	-
Total (a)	9.17	8.76
<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>9.17</b>	<b>8.76</b>

**Other Non Current Liabilities**

**5 Inter - Corporate Loans**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Inter - Corporate Loans	-	-
	-	-

And Sr  
Gurpreet Kaur



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

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Current Maturity of Long Term Debt	20.24	17.78
Loans and advances from related parties	-	-
Overdraft Facility from Yes Bank (Against hypothecation of Immovable Property)	388.41	22.65
	<b>408.65</b>	<b>40.43</b>

**7 Trade Payables**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<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	-	-
- Others	-	-
Trade Payables for a period Less Than 1 Year	7.59	0.13
- MSME	-	-
- Others	-	-
	<b>292.38</b>	<b>226.46</b>
	<b>299.97</b>	<b>226.59</b>

**8 Other Current Liabilities**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Statutory Payables	15.78	16.61
Other Payable	21.15	14.73
Advance from Suppliers	7.15	12.04
Other Current Liabilities	348.66	0.00
	<b>392.74</b>	<b>43.38</b>

**9 Short Term Provisions**

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision For Income Tax	42.98	18.53
<b>Total</b>	<b>42.98</b>	<b>18.53</b>

A/c Sr  
Gurpreet Kaur



11 Long Term Loans & Advances

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<i>Unsecured - Considered Good</i>		
Security Deposits	10.45	2.69
Loans and advances to related parties*	-	-
Other loans and advances (specify nature)	-	-
Less: Provision for doubtful debts	10.19	2.69
<b>Total</b>	<b>10.15</b>	<b>2.69</b>

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

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
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>

12 Other Non Current Assets

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advances from Parties	-	120.00
<b>Total</b>	<b>0.00</b>	<b>120.00</b>

Current Assets

13 Current Investments

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Investment in Equity shares	-	441.52
Investments in preference shares	-	-
Investments in Government or Trust securities	-	-
Investments in Debentures or Bonds	-	-
Investments in Mutual Funds	-	-
Investments in partnership firms*	-	-
Investments in Immovable Properties	-	39.10
<b>Other Non-Current investments</b>		
Investments in Croda Pigments Private Limited (Subsidiary Company) (22,69,816 shares of Rs. 10/- each fully paidup)	1415.00	-
Less : Provision for diminution in the value of Investments	1415.00	480.62
<b>Total</b>	<b>1415.00</b>	<b>480.62</b>

Basis of valuation of investments

Aggregate amount of quoted investments	-	441.52
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	1415.00	-
Aggregate provision for diminution in value of Investments	-	-

All current investment are valued at cost and market value whichever is less.

14 Inventories

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<i>Amount calculated and certified by the Management</i>		
Raw Materials	26.36	61.84
Packing Materials	6.36	15.07
Trading Goods	33.69	-
Semi Finished Goods (work in progress)	30.51	32.34
Finished Goods	6.71	54.73
<b>Total</b>	<b>103.64</b>	<b>163.98</b>

**Note:**

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

Ans &  
Gurpreet Kaur



15 Trade Receivables

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>UNDISPUTED</b>		
Debts overdue for a period exceeding three years		
- Considered Good	-	-
- Doubtful	-	-
Debts overdue for a period 2-3 Years		
- Considered Good	36.78	-
- Doubtful	-	-
Debts overdue for a period 1-2 Years		
- Considered Good	36.47	-
- Doubtful	-	-
Debts overdue for a period exceeding six months		
- Considered Good	69.30	71.42
- Doubtful	-	-
Debts overdue for a period less than six months		
- Considered Good	240.03	260.86
- Doubtful	-	-
<b>Total</b>	<b>382.58</b>	<b>333.28</b>

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

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Directors	-	-
Other officers of the Company	-	-
Firm of director/ relatives	63.54	-
Private Company in which director is a member	-	-
<b>Total</b>	<b>63.54</b>	<b>-</b>

16 Cash and Cash Equivalents

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks*	171.94	1.36
Cheques, drafts on hand	-	-
Cash in hand	5.91	3.44
Others (specify nature)	-	-
<b>Total</b>	<b>177.86</b>	<b>4.81</b>

\* Balances with banks include:

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
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>

17 Short Term Loans & Advances

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured - Considered Good</b>		
Advances recoverable from Revenue Authorities	35.72	40.54
Advances to Suppliers	43.56	26.60
Advances to Employees	11.05	39.72
Advances to Broker	0.00	0.00
Prepaid Insurance	0.79	0.84
Less: Provision for doubtful debts	91.13	107.70
<b>Total</b>	<b>91.13</b>	<b>107.70</b>

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

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
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>

Amr S  
Gurpreet Kaur



Non Current Assets	GROSS BLOCK										DEPRECIATION			NET BLOCK	
	As at April 1, 2023		As at March 31, 2024		As at April 1, 2023		For the year		Definitions		As at March 31, 2024		As at March 31, 2024		
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Definitions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024				
10 Fixed Assets															
<b>PARTICULARS</b>															
<b>Tangible Assets</b>															
Land at Bahadurgarh	17.63			17.63										17.63	
Computer	9.39	1.56		10.95	8.85	0.76				9.61				1.34	
Electric Fittings	1.67			1.67	1.50	0.03				1.53				0.14	
Furniture & fittings	6.98			6.98	5.48	0.32				5.80				1.17	
Office Building	33.76			33.76	21.93	1.11				23.04				10.71	
Plant & Machinery	45.04	0.59		45.62	23.05	5.66				29.72				16.90	
Boiler	5.81			5.81	5.32	0.42				5.52				0.29	
Generator	1.22	6.50		7.72	1.15	0.42				1.57				6.15	
Scientific Equipments	1.07			1.07	0.88	0.04				0.93				0.19	
Air Conditioner	7.17	0.95		8.12	5.80	0.38				6.19				1.93	
Weighing Machine	0.16			0.16	0.15	0.00				0.15				0.01	
Fire Extinguisher	0.24			0.24	0.16	0.03				0.19				0.08	
Telephone Sets	6.93	1.59		8.52	5.77	0.82				6.59				1.15	
Car	29.59			29.59	19.35	3.22				22.57				7.03	
Cycle	0.09			0.09	0.09	0.01				0.09				0.00	
Refrigerator	0.11			0.11	0.08	0.01				0.09				0.02	
Television	1.02			1.02	0.97	0.00				0.97				0.05	
Oven Toaster	0.08			0.08	0.08	0.00				0.08				0.00	
Moter Cycle/ Scooter	3.48	1.19		4.67	2.31	0.66				2.97				1.70	
Inverter	2.02			2.02	1.61	0.12				1.74				0.41	
Office Equipments	1.49			1.49	0.92	0.25				1.17				0.32	
Water Purifier	0.47			0.47	0.42	0.01				0.43				0.05	
Water Cooler	0.07			0.07	0.07	0.00				0.07				0.00	
Camera	0.96			0.96	0.91	0.00				0.91				0.05	
	176.45	12.36		188.81	107.07	13.86				120.92				67.99	
<b>Building W.I.P</b>															
		85.00		85.00										85.00	
<b>Intangible Assets</b>															
<b>TOTAL</b>	176.45	97.36	0.00	273.81	107.07	13.86	0.00	120.92	152.99	69.39					
<b>PREVIOUS YEAR</b>	146.58	29.88	0.00	176.45	94.79	12.37	0.00	107.07	69.39	31.79					



And for  
 Gurpreet Kaur

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Sales of Goods	2233.37	2222.90
	<b>2233.37</b>	<b>2222.90</b>

## 19 Other Income

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Profit on sale of Shares	238.55	0.89
Dividend Received	4.83	5.41
Profit on sale of Immovable Property	2.91	-
Rental Income	2.87	3.66
Interest on Income Tax Refund	1.00	-
Exchange Rate Difference	0.18	0.56
Accounts w/off	0.22	-
Rebate & Discount	0.10	0.07
Interest on FDR	0.08	0.07
Short & Excess	0.05	0.02
<b>Total</b>	<b>250.77</b>	<b>10.68</b>

## 20 Cost of Goods Sold

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Stock	109.25	101.83
Add: <u>Purchase:</u>		
Purchase of Raw Materials	1411.34	1448.76
Purchase of Packing Materials	1.34	0.96
Purchase of Fuel & Firewood	20.57	10.41
	<b>1542.50</b>	<b>1561.97</b>
Less: Closing Stock	63.23	109.25
<b>Cost of Goods Sold</b>	<b>1479.27</b>	<b>1452.72</b>

## 21 Purchase of Stock in Trade

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Purchase of Trading Goods	320.46	366.81
<b>Total</b>	<b>320.46</b>	<b>366.81</b>

Ans  
Gurpreet Kaur



12 Change in Inventories

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Opening Stock:</b>		
Finished Goods	54.73	46.12
	<b>54.73</b>	<b>46.12</b>
<b>Closing Stock:</b>		
Finished Goods	6.71	54.73
Trading Goods	33.69	-
	<b>40.40</b>	<b>54.73</b>
	<b>14.33</b>	<b>-8.61</b>

**Change in Inventories**

23 Employee Benefit Cost

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Salaries & Incentives	98.22	57.18
Wages	13.96	12.66
Gratuity & Services	47.29	0.34
Bonus & Incentives	9.84	5.25
Director Remuneration	26.00	62.95
PF Contribution	4.26	3.72
House Rent Allowance	1.32	1.36
Workmen & Staff Welfare Expenses	1.36	1.28
ESI Contribution	0.70	0.51
LWF Contribution	0.28	0.20
Leave Encashment	0.66	-
<b>Total</b>	<b>203.88</b>	<b>145.44</b>

24 Finance Costs

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest expense	37.02	12.90
Other borrowing costs	5.50	0.30
Net gain/loss on foreign currency transactions and translation	-	-
<b>Total</b>	<b>42.52</b>	<b>13.20</b>

A.A. Sr  
Gurpreet Kaur



(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Direct Expenses:</b>		
Freight & Cartage (Inward)	17.09	14.46
Electricity & Water Expenses	8.43	6.04
Repair & Maintenance -Machinery	4.80	1.94
Clearing & Forwarding	1.30	1.53
Oils & Lubricants	0.90	1.38
Repair & Maintenance -Factory	0.17	0.45
<b>Total</b>	<b>32.70</b>	<b>25.79</b>
<b>Indirect Expenses:</b>		
Marketing Expenses	18.95	18.00
Legal & Professional Charges	15.55	9.27
Rent, Rates & Taxes	11.66	11.92
Freight Outward	8.69	7.58
ROC Fees	5.94	0.02
Vehicle Running & Maintenance	4.18	4.98
Repair & Maintenance others	2.51	3.01
Consumable Stores	1.47	0.72
Sales Promotion (other than Advertisement)	1.24	20.14
Insurance	1.33	1.36
General Expenses	1.27	0.80
Telephone Expenses	1.01	0.88
Conveyance	0.80	0.99
Printing & Stationery	0.77	0.83
Repair & Maintenance computers	0.88	-
Share Transfer Expenses	0.73	-
Fees and Subscription	0.58	0.11
Audit Fees	0.30	1.00
Postage & Courier	0.30	0.20
Weight & Measurement	0.08	0.07
Festival Expenses	0.12	0.98
Interest on TDS	0.04	-
GST Late Fees	0.03	0.06
Commission	-	66.83
Custom Duty Late Fees	0.01	0.01
Sales Tax Additional Demand	-	0.15
Accounts Written off	-	2.04
<b>Total</b>	<b>78.44</b>	<b>151.92</b>
<b>Grand Total</b>	<b>111.14</b>	<b>177.71</b>

## Amount Paid / Payable to Auditors

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees	0.30	1.00
Taxation matters	-	-
Company law matters	-	-
Management services	-	-
Other services	-	-
Reimbursement of expenses	-	-
<b>Total</b>	<b>0.30</b>	<b>1.00</b>

Amr Sr  
Gurpreet Kaur





**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 and their Relationships where control exist:**

- |                                |                                       |
|--------------------------------|---------------------------------------|
| (i) Croda Enterprises          | - Firm of a Director                  |
| (ii) Bawa Resins Pvt. Ltd.     | - Director is a member of the Company |
| (iii) Croda Pigments Pvt. Ltd. | - Wholly Owned Subsidiary Company     |

**b) Key Managerial Personnel**

- |                         |   |
|-------------------------|---|
| (i) Ajit Singh Bawa     | - Chairman and Managing Director of the Company |
| (ii) Gurpreet Kaur Bawa | - Non-Executive Director                        |
| (iii) Paras Suri        | - Independent Director                          |
| (iv) Rahul Sharma       | - Independent Director                          |
| (v) Manish Tiwari       | - Company Secretary                             |
| (vi) Harvind Singh Bawa | - Chief Financial Officer                       |

**c) Relatives of Key Managerial Personnel**

- |                         |
|-------------------------|
| (i) Avtar Singh Bawa    |
| (ii) Amarjeet Kaur Bawa |
| (iii) Gurveen Kaur Bawa |
| (iv) Akriti Kaur Bawa   |

**c) Related Party Transactions***(Amount in Lakhs)*

Nature of Transactions	Related Party where control exists	Key Managerial Personnel & their Relatives
<b>Income Statement:</b>		
<b>Sales -</b>		
Croda Enterprises	58.82	-
Croda Pigments Private Limited	86.55	-
<b>Expenses:</b>		
<b>Remuneration -</b>		
Ajit Singh Bawa	-	13.00
Gurpreet Kaur Bawa	-	13.00
<b>Salary -</b>		
Avtar Singh Bawa	-	8.40
Amarjeet Kaur Bawa	-	6.50
Harvind Singh Bawa	-	9.75
Gurveen Kaur Bawa	-	5.20
Akriti Kaur Bawa	-	10.40
<b>Purchases -</b>		
Croda Enterprises	73.98	-
Croda Pigments Private Limited	124.96	-
<b>Rent -</b>		
Ajit Singh Bawa	-	10.20
<b>Balance Payable:</b>		
Ajit Singh Bawa	-	1.38
Avtar Singh Bawa	-	1.16
Amarjeet K Bawa	-	0.70
Gurpreet K Bawa	-	1.58
Gurveen K Bawa	-	0.78
Harvind Singh Bawa	-	1.28
Akriti Kaur Bawa	-	0.75
Croda Pigments Private Limited	10.73	-
<b>Balance Receivables:</b>		
Croda Enterprises	63.54	-

Ajit Sr  
Gurpreet Kaur



27 The following ratios are required to be disclosed - :

Ratios	2023-24	2022-23
<b>Current Ratio</b> (Total current assets/Current liabilities)	1.90	3.31
<b>Debt-Equity Ratio</b> (Total Debt/Shareholders Fund)	0.39	0.11
<b>Debt Service Coverage Ratio</b> (Net Operating Income/Debt Service)	4.95	2.31
<b>Return on Equity Ratio</b> (Profit after Tax/Shareholders Fund)	22%	6%
<b>Inventory Turnover Ratio</b> (Cost of Goods Sold/Average Inventory)	11.06	9.31
<b>Trade Receivables Turnover Ratio</b> (Credit Sales/Average Trade Receivables)	6.24	6.61
<b>Trade Payables Turnover Ratio</b> (Credit Purchases/Average Trade Payables)	6.58	5.95
<b>Net Capital Turnover Ratio</b> (Revenue/Average Working Capital)	2.42	2.93
<b>Net Profit Ratio</b> (Net Profit/Net Sales)	13%	3%
<b>Return on Capital Employed</b> (EBIT/Capital Employed)	28%	9%
<b>Return on Investment</b> (Net Profit/Shareholders Fund)	26%	8%

- 28 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.
- 29 The Company has prepared these financial statements as per the format prescribed by Revised Schedule III of 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.
- 30 The Current Year refers to the period April 01, 2023 to March 31, 2024. (Previous year refers to April 01, 2022 to March 31, 2023). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.

As per our report of even date attached,

Kansal Yogesh & Co.  
Chartered Accountants  
Firm Registration No :- 339600

Yogesh Kansal  
Partner  
M.No. 521306  
Place: Karnal  
Date: 06.07.2024  
UDIN: 24521306BKADIS5782



For Amtech Esters Limited  
(Formerly known as Amtech Esters Private Limited)

Ajit Singh Bawa  
(Managing Director)  
DIN-00413081

Gurpreet Kaur Bawa  
(Director)  
DIN- 02642585

Harvinder Singh Bawa  
(Chief Financial Officer)

Manish  
(Company Secretary)