



CA Yogesh Kansal

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

KANSAL YOGESH & CO

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
CRODA PIGMENTS PRIVATE LIMITED
(Formerly known as C.A.A.T. Steel and Power Private Limited)

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying Financial Statements of **CRODA PIGMENTS PRIVATE LIMITED** (Formerly known as C.A.A.T. Steel and Power 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



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responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:

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

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.



This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

-Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,



we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our



report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

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

-We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. 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 : 24521306BKADIR5928**

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 CRODA PIGMENTS PRIVATE LIMITED (Formerly known as C.A.A.T. Steel and Power 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 **CRODA PIGMENTS PRIVATE LIMITED** (Formerly known as C.A.A.T. Steel and Power 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 : 24521306BKADIR5928**

Annexure - B to the Independent Auditor's Report:

M/S CRODA PIGMENTS PRIVATE LIMITED

(Formerly known as C.A.A.T. Steel and Power Private Limited)

CIN: U20221DL2018PTC342599

Year Ended: 31st March, 2024

The Annexure referred to in Independent Auditor's Report to the members of the Company on the 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 : 24521306BKADIR5928

CRODA PIGMENTS PRIVATE LIMITED
(Formerly known as C.A.A.T. Steel And Power Private Limited)

CIN: U74999DL2018PTC342599
REGD. OFFICE 794, FIRST FLOOR 305HT PATH, KAROL BAGH NEW DELHI-110005
Email Id: ajit.bawa@hotmail.com, Tel: 9811042155

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.)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	70.44	0.07
Adjustments for:		
Depreciation	31.39	0.06
Provision for tax	-18.25	-
Interest Income	-12.80	-
Operating Profit before Working Capital Changes	70.78	0.13
Changes in Working Capital:		
Decrease/(Increase) in Inventories	-161.42	-
Decrease/(Increase) in Trade Receivables	-94.90	-0.17
Decrease/(Increase) in Short Term Loan & Advances	-188.86	-
Decrease/(Increase) in Other Current Asset	-	-
(Decrease)/Increase in Short Term Borrowing	-	-
(Decrease)/Increase in Trade Payables	112.03	-
(Decrease)/ Increase in Other Current Liabilities	4.51	0.05
Cash generated from Operation	-257.86	0.01
Cash Flow before Extraordinary Items	-257.86	0.01
Extraordinary Items (Prior Year Income/Expenditure)		
Income Tax	18.25	-
Income tax refund	-	-
Net Cash Used in Operating Activities	-239.61	0.01
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	12.80	-
Capital Work in progress	-27.00	-
Purchase of Property Plant and Equipments including Goodwill	-752.98	-
Other Non Current Assets	-218.52	-
Net Cash Used in Investing Activities	-985.70	0.00
C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	235.98	-
Securities Premium	1188.66	-
Acceptance of Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Net Cash Flow from Financing Activities	1424.64	0.00
D) Net Inc./(Dec.) in cash and cash equivalent: (A+B+C)	199.33	0.01
Opening Balance of Cash and Cash Equivalents	0.07	0.06
Closing Balance of Cash and Cash Equivalents	199.40	0.07

Notes to Cash Flow Statement:

1. Previous year's figures have been regrouped wherever necessary, to conform 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 :- 339669

Yogesh Kansal

Partner

M.No. 521306

Place: Karnal

Date: 06.07.2024

UDIN: 24521306BKADIR5928



For Croda Pigments Private Limited
(Formerly known as C.A.A.T. Steel and Power Private Limited)

M Sharma

Meenakshi Sharma
(Director)
DIN- 08216912

Ajit S

Ajit Singh Bawa
(Director)
DIN-00413081

CRODA PIGMENTS PRIVATE LIMITED
(Formerly known as C.A.A.T. Steel And Power Private Limited)

CTN: U74999DL2018PTC342599

REGD. OFFICE 794, FIRST FLOOR JOSHI PATHI, KAROL BAGH NEW DELHI-110005

Email Id: ajt.bawa@hotmail.com, Tel: 9811042155

BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lakhs)

Particulars	Note No.	As at MARCH 31, 2024	As at MARCH 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	236.98	1.00
Reserves and surplus	2	1235.86	-4.85
		1472.84	-3.85
Share application money pending allotment			
		-	-
Non-current liabilities			
Long-term borrowings	3	-	-
Deferred tax liabilities (Net)	4	0.14	-
Other Long term liabilities	5	-	-
Long-term provisions		-	-
		0.14	-
Current liabilities			
Short-term borrowings	6	-	-
Trade payables	7	113.29	1.27
Other current liabilities	8	7.56	3.05
Short-term provisions	9	18.25	-
		139.11	4.31
Total		1612.08	0.47
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	419.73	0.08
Intangible assets	10	301.93	-
Capital work-in-progress	10	27.00	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)	4	-	-
Long-term loans and advances	11	-	-
Other non-current assets	12	218.52	-
		967.18	0.08
Current assets			
Current investments	13	-	-
Inventories	14	161.42	-
Trade receivables	15	95.08	0.17
Cash and cash equivalents	16	199.40	0.07
Short-term loans and advances	17	189.01	0.15
Other current assets	18	-	-
		644.91	0.39
Total		1612.08	0.47

Significant Accounting Policies and Notes to the Accounts - -

As per our report of even date attached.

Kansal Yogesh & Co.
Chartered Accountants
Firm Registration No :- 329601

Yogesh Kansal
Partner
M.No. 521306
Place: Karnal
Date: 06.07.2024
UDIN:24521306BKADIR5928



For Croda Pigments Private Limited
(Formerly known as C.A.A.T. Steel and Power Private Limited)

Meenakshi Sharma
(Director)
DIN- 08216912

Ajit Singh Bawa
(Director)
DIN-00413081

CRODA PIGMENTS PRIVATE LIMITED

CIN: U24129DL2002PTC115465

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

Email Id: ajit.bawa@hotmail.com, Tel: 9811042155

PROFIT & 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
Incomes			
Revenue from operations	19	568.81	0.00
Other Income	20	12.80	0.36
Total Income		581.61	0.36
Expenses			
Cost of Goods Sold	21	435.69	-
Changes in Inventories	22	-76.86	0.00
Employee benefits expense	23	20.38	0.15
Finance costs	24	-	-
Depreciation and amortization expense	10	31.39	0.06
Other expenses	25	100.57	0.08
Total Expenses		511.17	0.29
Profit before exceptional and extraordinary items and tax		70.44	0.07
Exceptional Items		-	-
Profit before extraordinary items and tax		70.44	0.07
Extraordinary Items		-	-
Profit before tax		70.44	0.07
Tax expense:			
Current tax		18.25	-
Income Tax Adjustment		0.00	-
Deferred tax		0.14	-
Profit (Loss) for the period from continuing operations		52.05	0.07
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		52.05	0.07
Earnings per equity share:			
Basic		2	0.07
Diluted		2	0.07

Significant Accounting Policies and Notes to the Accounts

As per our report of even date attached.

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

Yogesh Kansal
Partner
M.No. 521306
Place: Karnal
Date: 06.07.2024
UDIN:24521306BKADIR5928



For Croda Pigments Private Limited
(Formerly known as C.A.A.T. Steel and Power Private Limited)

Meenakshi Sharma
(Director)
DIN- 08216912

Ajit Singh Bawa
(Director)
DIN-00413081

**Significant accounting policies and notes to the accounts
for the year ended March 31, 2024**

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.

3 Property, Plant and Equipment & Depreciation

Property, Plant and Equipment have been recognised under the head Fixed Assets Register in the Balance Sheet at Cost of Acquisition /

3.1 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 Revenue Recognition

Revenue from sales have been accounted in the Statement of Profit & Loss Account at Net of Sales Returns and Trade Discounts. All the significant risks and rewards of ownership have been transferred to the buyers. Sales includes Selling Price of the items sold, Packing

5.1 Charges and Freight Charges but excludes Goods and Services Tax and Duties which are subsequently recoverable from the Tax Authorities.

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

5 Inventory

6.1 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.

6.2 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.

6.3 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.

6 Income Taxes

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

7 Employee Benefits

7.1 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.

7.2 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.

8 Earnings Per Share

8.1 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.

8.2 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.

9 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.



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Shareholders funds

1 Share Capital

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Authorized Capital 250000 Equity Shares of Rs. 10/- each	250.00
Issued, Subscribed and Paid up: 23698160 Equity Shares of Rs. 10/- each fully paid up (Previous year 825646 Equity Shares of Rs. 10/- fully paid up)	236.98	1.00
Total	236.98	1.00

- 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 March 31, 2024	As at March 31, 2023
Shares outstanding at the beginning of the year	0.10	1.00
Shares Issued during the year	23.60	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	23.70	1.00

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

(Amount in Lakhs)

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Mandeep Singh	0.05	0.21	0.05	50.00
Meenakshi Sharma	0.95	4.01	0.05	50.00
Amtech Esters Limited	22.70	95.78	-	-

- f) Shareholdings of the promoters

(Amount in Lakhs)

S.No.	Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
1	Mandeep Singh	0.05	0.21	-49.79
2	Meenakshi Sharma	0.95	4.01	-45.99

- g) 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.

2 Reserves and Surplus

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reserve and Surplus		
opening balance	-4.85	-4.92
(+) Net Profit/(Net Loss) For the current year	52.05	0.07
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(-) Bonus Shares issued	-	-
Closing Balance	47.20	-4.85
Particulars	As at March 31, 2024	As at March 31, 2023
Security Premium		
Opening balance	-	-
(-) Bonus Shares issued during the year	-	-
(+) Security Premium on shares issued during the year	1188.66	-
Closing Balance	1188.66	-
GRAND TOTAL	1235.86	-4.85



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Non Current Liabilities

3 Long Term Borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<i>(Secured)</i>		
Term loans	-	-
- from banks	-	-
- from other parties	-	-
<i>(Unsecured)</i>		
Loans and advances from related parties	-	-
From banks	-	-
From Others	-	-
	-	-

* 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	-	-
Total	-	-

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
Deferred Tax Assets		
Related to Fixed Assets	-	-
Disallowance u/s 43B	-	-
Provision Disallowed	-	-
Total (a)	-	-
Deferred Tax Liability		
Related to Fixed Assets	0.14	-
Disallowance under the Income Tax Act	-	-
Total (b)	0.14	-
Net deferred tax asset / (liability) - ((a) - (b))	0.14	-

5 Other Non Current Liabilities

Inter - Corporate Loans

(Amount in Lakhs)

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

Current Liabilities

6 Short Term Borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Secured</i>		
Loan repayable on demand	-	-
Current Maturity of Long Term Debt	-	-
Loans and advances from related parties	-	-
Overdraft Facility from Banks	-	-
	-	-



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7 Trade Payables

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
UNDISPUTED		
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	1.27	-
- Others	-	-
Trade Payables for a period Less Than 1 Year	-	-
- MSME	112.03	1.27
- Others	-	-
	112.03	1.27

8 Other Current Liabilities

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Statutory Payables	1.09	-
Other Payable	6.37	3.05
Advance from Suppliers	0.10	-
	7.56	3.05

9 Short Term Provisions

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision For Income Tax	18.25	-
Total	18.25	-



11 Long Term Loans & Advances

(Amount in Lakhs)

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

* Details of loans and advances to 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	-	-
Total	-	-

12 Other Non Current Assets

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Integrals Manufacturers and Traders LLP	218.52	-
Total	218.52	-

Current Assets

13 Current Investments

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity shares	-	-
Investments in preference shares	-	-
Investments in Government or Trust securities	-	-
Investments in Debentures or Bonds	-	-
Investments in Mutual Funds	-	-
Investments in partnership firms*	-	-
OTHERS	-	-
Other non-current investments	-	-
Less : Provision for diminution in the value of Investments	-	-
Total	-	-

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

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

14 Inventories

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
RAW MATERIALS	69.24	-
PACKING MATERIALS	9.06	-
TRADING OTHER	4.52	-
CONSUMABLE ITEMS	6.26	-
FINISHED GOODS	72.34	-
Total	161.42	-

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



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15 Trade Receivables

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
UNDISPUTED		
Debts overdue for a period exceeding three years		
- Considered Good	-	-
- Doubtful	-	-
Debts overdue for a period 2-3 Years		
- Considered Good	-	-
- Doubtful	-	-
Debts overdue for a period 1-2 Years		
- Considered Good	-	-
- Doubtful	-	-
Debts overdue for a period exceeding six months		
- Considered Good	3.22	-
- Doubtful	-	-
Debts overdue for a period less than six months		
- Considered Good	91.86	0.17
- Doubtful	-	-
Total	95.08	0.17

* Details of trade receivable due by 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 of director (Croda Enterprises)	3.28	-
Holding Company (Amtech Esters Ltd.)	10.73	-
Total	14.01	0.00

16 Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks*	198.98	0.06
Cheques, drafts on hand	-	-
Cash on hand	0.42	0.01
Others (specify nature)	-	-
Total	199.40	0.07

* Balances with banks include:

(Amount in Lakhs)

Particulars	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	-	-
Total	-	-

17 Short Term Loans & Advances

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - Considered Good		
Advances recoverable from Revenue Authorities	98.70	0.15
Advances to Suppliers	90.18	-
Advances to Employees	0.13	-
	189.01	0.15
Less: Provision for doubtful debts	-	-
Total	189.01	0.15



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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	-	-
Total	-	-

18 Other Current Assets

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Other Current Assets	-	-
Total	-	-



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Note No. 10

CRODA PIGMENTS PVT LTD
(Formerly known as C.A.A.T. Steel And Power Private Limited)

Name of the Asset	Depreciation As Per Companies Act										(Amount in Lakhs)	
	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	OPENING BALANCE	Additions	Delitions/A djustment	31.12-2023	OPENING BALANCE	DEPRECIATION	Delitions/Ad justment	31.03.2024	31.03.2024	31.03.2024	31.03.23	
TANGIBLE ASSETS												
OFFICE EQUIPMENTS	0.46	-	-	0.46	0.39	0.03	-	0.42	0.04	0.08	-	0.08
PLANT & MACHINERY	-	247.34	-	247.34	-	18.60	-	18.60	228.75	-	-	-
FURNITURE	-	141.26	-	141.26	-	5.89	-	5.89	135.37	-	-	-
CYCLE	-	0.05	-	0.05	-	0.01	-	0.01	0.05	-	-	-
ELECTRICAL FITTINGS	-	8.63	-	8.63	-	0.93	-	0.93	7.70	-	-	-
COMPUTER	-	13.09	-	13.09	-	3.43	-	3.43	9.66	-	-	-
AIR CONDITIONER	-	11.70	-	11.70	-	0.49	-	0.49	11.21	-	-	-
LED'S	-	7.55	-	7.55	-	0.77	-	0.77	6.78	-	-	-
TELEPHONE INSTRUMENT	-	0.46	-	0.46	-	0.03	-	0.03	0.42	-	-	-
CAMERA	-	0.06	-	0.06	-	0.00	-	0.00	0.05	-	-	-
OTHER ASSETS	-	11.21	-	11.21	-	0.81	-	0.81	10.40	-	-	-
GENERATOR	-	9.70	-	9.70	-	0.39	-	0.39	9.31	-	-	-
TOTAL	0.46	451.05	0.00	451.52	0.39	31.39	0.00	31.78	419.73	0.08	0.08	0.08
CAPITAL WORK IN PROGRESS												
BUILDING W.I.P.	-	27.00	-	27.00	-	-	-	-	27.00	-	-	-
INTANGIBLE ASSETS												
GOODWILL	-	301.93	-	301.93	-	-	-	-	3,01,92,941	-	-	-
Previous Year	0.46	779.98	0.00	780.45	0.39	31.39	0.00	31.78	748.66	0.08	0.08	0.08
	0.46	-	-	0.46	0.32	0.06	-	0.39	0.08	0.08	0.08	0.14



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19 Revenue From Operations

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sales of Goods	568.81	-
	568.81	0.00

20 Other Income

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Received	12.80	-
Short & Excess	0.00	-
Other Income	-	0.36
Total	12.80	0.36

21 Cost of Goods Sold

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Stock	-	-
Add: Purchases	518.74	-
Consumable Items	0.32	-
Packing Expenses	1.19	-
	520.24	-
Less: Closing Stock	84.56	-
Cost of Goods Sold	435.69	-

22 Change in Inventories

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Stock: Finished Goods	-	-
	-	-
Closing Stock: Finished Goods	72.34	-
Trading Goods (Others)	4.52	-
	76.86	-
Change in Inventories	-76.86	-

23 Employee Benefit Cost

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries & Incentives	1.63	0.15
Wages	16.26	-
Bonus & Incentives	1.49	-
ESI Contribution	0.41	-
LWF Contribution	0.06	-
Leave Encashment	0.05	-
Workmen & Staff Welfare Expenses	0.48	-
	20.38	0.15

24 Finance Costs

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense	-	-
Other borrowing costs	-	-
Net gain/loss on foreign currency transactions and translation	-	-
Total	-	-



25 Other Expenses

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Direct Expenses		
Repair & Maintenance machinery	37.52	-
Electricity & Water Expenses	4.48	-
Repair & Maintenance building	3.00	-
Freight & Carriage (Inward)	1.79	-
Oils & Lubricants	0.40	-
	47.18	-
Indirect Expenses		
Sales Promotion (other than Advertisement)	24.24	-
Legal & Professional Charges	9.30	-
Tour & Travelling Expenses	8.25	-
Rent, Rates & Taxes	4.50	-
RDC Fees	4.13	-
Freight Outward	1.67	-
Repair & Maintenance others	0.58	-
General Expenses	0.26	0.03
Festival Expenses	0.12	-
Telephone Expenses	0.10	-
Weight & Measurement	0.10	-
Repair & Maintenance computers	0.06	-
Printing & Stationery	0.06	-
Postage & Courier	0.02	-
Audit Fees	-	0.05
Conveyance	0.01	-
GST Late Fees	0.01	-
Bank Charges	0.00	-
	53.39	0.08
Total	100.57	0.08

Amount Paid / Payable to Auditors

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees	-	0.05
Taxation matters	-	-
Company law matters	-	-
Management services	-	-
Other services	-	-
Reimbursement of expenses	-	-
Total	0.00	0.05

26 Related Party Disclosures

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

a) Related Parties where control exist:

- | | |
|-----------------------------|------------------------|
| (i) Croda Enterprises | - Firm of a Director |
| (ii) Bawa Resins Pvt. Ltd. | - Director is a member |
| (iii) Amtech Esters Limited | - Director is a member |

b) Key Managerial Personnel

- | |
|----------------------|
| (i) Meenakshi Sharma |
| (ii) Ajit Singh Bawa |



c) Related Party Transactions

		(Amount in Lakhs)	
		Related Party where control exists	Key Managerial Personnel
Income:			
Sales -	Aritech Esters Limited	124.96	
	Croda Enterprises	2.00	
Expenses:			
Purchase -	Aritech Esters Limited	86.55	
	Croda Enterprises	150.91	
Rent			4.50
Fixed Assets:	Croda Enterprises	441.22	
Balance Receivable / Payable:			
Aritech Esters Limited	dr	10.73	
Croda Enterprises	dr	3.28	

27 The following ratios are required to be disclosed - :

Ratio	2023-24	2022-23
Current Ratio (Total current assets/Current liabilities)	4.64	N.A.
Debt-Equity Ratio (Total Debt/Shareholders Fund)	N.A.	N.A.
Debt Service Coverage Ratio (Net Operating Income/Debt Service)	N.A.	N.A.
Return on Equity Ratio (Profit after Tax/Shareholders Fund)	0.04	N.A.
Inventory Turnover Ratio (Cost of Goods Sold/Average Inventory)	5.38	N.A.
Trade Receivables Turnover Ratio (Credit Sales/Average Trade Receivables)	11.94	N.A.
Trade Payables Turnover Ratio (Credit Purchases/Average Trade Payables)	9.06	N.A.
Net Capital Turnover Ratio (Revenue/Average Working Capital)	1.15	N.A.
Net Profit Ratio (Net Profit/Net Sales)	0.12	N.A.
Return on Capital Employed (EBIT/Capital Employed)	0.05	N.A.
Return on Investment (Net Profit/Shareholders Fund)	0.05	N.A.

- 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 to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated to conform to the classification of the current year.
- 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 :- 33060H

Yogesh Kansal
Partner
M.No. 521306
Place: Karnal
Date: 06.07.2024
UDIN:24521306BKADIR5928



For Croda Pigments Private Limited
(Formerly known as C.A.A.T. Steel and Power Private Limited)

M Sharma
Meenakshi Sharma
(Director)
DIN- 08216912

Ajit Singh Bawa
Ajit Singh Bawa
(Director)
DIN-00413081